# INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

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 Capital Subscribed
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 Capital Paid-Up
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66 BROADWAY, NEW YORK BRISBANE BLDG., BUFFALO

Kewaunee Green Bay & West. 5s Cin. Wabash & Michigan 4s Minn. & St. Louis Con. 5s Leavenworth Term. Ry. & Bridge 5s Central Vermont Trans. 5s Luckenbach SS. Co. Mar. Equip. 6s

### U. S. INCOME

TAX FREE Send for Bond List No. 585

# C. E. DENISON & CO. BOSTON and CLEVELAND

Dallas & Waco 1st 5s, 1940
Toledo Terminal 1st 4½s, 1957
Mason City & Ft. Dodge 1st 4s, 1955
Denv. & Rio Gr. Adj. Inc. 7s, 1932
New Orleans, Great Nor. 5s, 1955

### WOLFF & STANLEY

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# ROCK ISLAND EQUIPMENTS

Special Circular upon request

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Tax Exempt

NEW YORK ONTARIO & WEST. REFUNDING 48

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Oregon Short Line 4s, 1929
Va.-Car. Chemical 5s, 1923
Rio Grande Western 4s, 1939
So. Pac., Fisco Term. 4s, 1950
Atlantic & Danville 4s, 1948
West Va. & Pitts. 4s, 1990
N. Y. Connecting 4½s, 1953

Particulars on request.

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"Big Four," Cairo Div. 4s
Toledo & Ohio Central Gen. 5s
Central of Georgia Consol. 5s
Jamestown Franklin & Clearfield 4s
Chicago & Western Indiana 4s
Hudson & Manhattan 4½s
Eveneville & Fastern Flootr

Evansville & Eastern Electric 5s
Chinese Govt., Hu Kuang Ry. 5s
Pere Marquette Issues
Chic. & East Illinois Issues
Cin. Ham. & Dayt. Issues

### SAM'L GOLDSCHMIDT

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25 Broad Street

### Current Bond Inquiries

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We Specialize In UNITED LIGHT & RYS. CO. 1st 5s, 1932

Private Phones to Philadelphia & Boston

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> Gas Co. Bonds Short Term Utilities

### JOHN J. LEVENSON

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Free of All Taxes

Yielding from 4.10% to 4.25% Special Circular Upon Application

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WE OFFER
A limited number of the mortgage bonds of one
of the most prominent PAPER MANUFACTURING companies in the country.
TO YIELD 6%
Plant located in Northern New York
Net Earnings exceed 5 times interest requirements.

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New York, Boston and Chicago Stock Exchange

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New York

Chicago

Underlying Liens of the Atl. Coast Line RR. Southern Railroad Seabeard Air LineRy \*\* Southern Municipals.

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#### WANTED

City of Louisville, Kentucky, Bonds, All Issues.

### J. J. B. HILLIARD & SON

LOUISVILLE, KY.

Easton Gas Wks. 1st Cons. 5s, 1950 Tampa Gas Co. 1st 5s, 1937 Webster C. & C. Co. 1st Con. 5s, 1942

### STEEL, JONES & CO.

Lafayette Building, First Floor PHILADELPHIA, PA. Members of Philadelphia Stock Exchange

We Specialize in
Grant Motor Com. & Pref.
Briscoe Motor Com. & Pref.
Saxon Motors
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Ioseph Walker & Sons Members New York Stock Exchange Broadway New York 61 Broadway Private Wire to Philadelphia

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FOREIGN GOVERNMENT ISSUES AND CANADIAN INDUSTRIAL AND PUBLIC UTILITY BONDS

American Gas & Elec. 6s, 2014 American Power & Lt. 6s, 2016 Lincoln Gas & Elec. 5s, 1941 Pacific Power & Light Preferred

# H. L. NASON & CO.,

85 Devonshire St., BOSTON

# W. C. Langley & Co.

### Investments

115 Broadway, New York City

### WILL BUY

100 H. W. Johns Manville Com. 100 Singer Manufacturing Co.

100 Celluloid Co.

### 100 Mathieson Alkali Com.

TOBEY & KIRK Members New York Stock Exchange 25 Broad Street . . NEW YORK

#### WANTED

Pere Marquette of Indiana 4%, 1943 Det. Gr. Rap. & Western 4%, 1946 Atlantic & Birmingham 5%, 1934 Ogdensburg & Lake Champ. 4%, 1946

### WM. A. C. EWEN

74 Broadway

Tel. Rector 192-3

West Penn. Power 1st 5s, 1946 Knickerbocker Ice 5s, 1941 Alabama Power 1st 5s, 1946

### BABCOCK, RUSHTON&CO

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We are prepared to quote a close market at all times in this issue.

Special circular upon request.

#### R. G. WHITTEMORE & CO.

Established in 1901 40 EXCHANGE PL., NEW YORK

Evansville Gas & Electric 1st 5s, 1932 Northern Indiana Gas & Elec. 5s, 1929 Lehigh & New Eng. RR. Gen. 5s, 1954 Wilmington Gas Co. Preferred Stock

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# H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities

### WANTED

Peoria & Eastern 4s Pocahontas Cons. Collieries 5s, '57 Southern Ry. St. Louis Div. 4s Short-Term Underlying Bonds Southern Pacific Convertible 5s

### FOR SALE

Ches. & Ohio Big Sandy 4s Cin. Ind., St. L. & Chic. 4s, 1936 Bos. & Maine 6% Extended Notes Den. & Rio Gr. 1st Cons. 4s, 1936 C. C. C. & St. L., St. L. Div. 4s

# BAKER, CARRUTHERS & PELL

Bonds-Bank Stocks-Standard Oil Stocks

15 BROAD ST., NEW YORK

Phones { 1320 to 1323 } Hanover

Current Bond Inquiries.

#### Financial.

# 6% Gold Notes

STANDARD GAS AND **ELECTRIC COMPANY** 



TABILITY OF EARNINGS is evidenced by above chart of earnings of subsidiary companies over a period of five years Earnings for 1916 show substantial increases. Balance applicable to note interest

provides an unusual margin of safety. Denominations \$50, \$100, \$500, \$1,000. Send for new 64-page illustrated book describing subsidiary properties serving up-

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# Paducah & Illinois R. R. Co.

First Mortgage 4½% Gold Bonds

Dated July 1, 1915

Due July 1, 1955

Denomination of \$1,000

Principal, interest and sinking fund payments are unconditionally guaranteed by the Chicago Burlington & Quincy Railroad Company and the Nashville Chattanooga & St. Louis Railway. The annual sinking fund payments, beginning May 1, 1921, provide for redemption of entire issue by maturity, bonds to be called annually at 102½ and accrued interest if not obtainable in the market at not exceeding that price. Special Circular on Request.

BOND DEPARTMENT

# Union Trust Company

Madison and Dearborn Sts. CHICAGO

Los Angeles Railway 5s Columbia Gas & Electric 1st & Deb. 5s Niagara Lockport & Ontario Power 5s

Cities Service Federal Light & Traction United Light & Railways United Gas & Electric Northern States Power Rochester Railway & Light Pfd.

Pacific Light & Power Refunding 5s Augusta-Aiken Railway & Electric 5s

Salmon River Power 5s

Eastern Steel **Atlantic Steel** American Chicle Celluloid Company Regal Motor Preferred Sterns Bros. Preferred



Direct private wire to our Philadelphia office

# Timber Securities.

Dealing in timber bonds exlusively we are in touch with the markets for all issues.

BAGDAD LAND & LUMBER CO	_ 68
CAMERON LUMBER CO., LTD	6
CARPENTER-O'BRIEN COMPANY	6
FISCHER LUMBER COMPANY	6
ALSTON & LULU FAIRSERVICE	6
KENTUCKY-TENNESSEE PROPERTY CO	6
LEONA MILLS LUMBER COMPANY	6
LINN & LANE TIMBER COMPANY	6
THE LYON COMPANY	6
THE MOWBRAY & ROBINSON CO	6
MERRILL & RING LOGGING CO	6
MENZIES BAY TIMBER CO., LTD	6
SOUTHERN TIMBER CO	6
STACK LUMBER COMPANY	
WEST SIDE LUMBER COMPANY	6

Bids, Offers and Inquiries Invited

Lyon, Gary & Co. 208 So. La Salle Street CHICAGO

Lyon, Gary & Co. (UNINC.)

454 California Street San Francisco

# Securities Corporation General

1338 Chestnut St., Philadelphia 34 Pine St., New York

**Authorized Capital** \$10,000,000 00

Issued \$5,021,875 00

Deals and invests in public service securities Participates in security underwritings Finances public service enterprises

> P. M. CHANDLER, President S. W. FFOULKES, Vice-President G. W. ROBERTSON, Vice-President J. C. TRIMBLE, Sec'y & Treasurer

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138 Front Street, New York

# ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.

31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on much risks from the lat January, 1915, † , the 31st December, 1915.

\$6,153,866 48

Premiums on Policies not marked off 1st January, 1915.

Total Premiums Total Premiums......\$7,147,881 56 Less: Salvages 2. \$205,247 59
Re-insurances 448,602 85\$ 653,850 44

\$1,579.853 18 \$1,076,516 36 Re-insurance Premiums and Returns of Premiums
Expenses, including compensation of officers and clerks, taxes, stationery
advertisements, etc.

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to holders thereof, or their legal representatives, on and after Tuesday the first of February next. The outstanding certificates of the issue of 1919 will be redeemed and paid to the holders thereof, of their legal representatives, on and after Tuesday the first of February next, from which date of the interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the carried premiums of the Company for the year ending that December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of Ma next.

By order of the Board,

TRUSTEES.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
ERNEST C. BLISS,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A S FRANKLIN,
HERBERT L. GRIGGS.

the second of Ma Death.

The Board,

TRUSTEES.

ANSON W. HARD,
SAMUEL T. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
WALTER WOOD PARSONS,
ADOLF PAVENSTEDT,
CHARLES A. PEABODY,
JAMES H. POST,
CHARLES M. PRATT,
A. A. RAVEN, Chairman of the Board.
CORNELIUS ELDERT, President.

DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM JAY SCHIEFFELIM,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE C. VAN TUYL,
RICHARD H. WILLIAMS.

CORNELIUS ELDERT, President. WALTER WOOD PARSONS, Vice-President. CHARLES E. FAY, 2d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds New York City, New York Trust	670,000 00	Premiums on Unterminated Risks	3,117,101 60 903,703 60
Companies and Bank Stocks	1,783,700 00 2,832,463 65	Certificates of Profits and Interest Unpaid	273,130 06
Other Securities	386,185 00	Unpaid Return Premiums Unpaid Reserve for Taxes	108.696 85 76,949 12
Companies	2,000,000 00	Re-insurance Premiums on Termi-	
Streets and Exchange Place, con-		nated Risks Claims not Settled, including Com-	215,598 73
taining offices  Seal Estate on Staten Island (held under provisions of Chapter 481.	4,209,426 04	pensation.etc Certificates of Profits Ordered Redeemed, Withheld for Unpaid Pre-	115,378 79
Laws of 1887)	75,000 00	Income Tax Withheld at the Source	22,557 86
Premium Notes	788,575 31	Suspense Account Certificates of Profits Outstanding	1,230 36 5,899 75
Cash in hands of European Bankers to pay losses under policies payable		Certificates of Profits Outstanding	7,187,370 00
In foreign countries	256,610 85 1,695,488 03		
Loans			
	\$15,582,763 48	1	12,025,600 80
manus due and accrued on the aist ox	V M LHCHMUCK.	amounted to	
December, 1915, amounted to			S 172.389 FW
William Streets and Exchan	ge Place in excess o	value of the Real Estate corner Wall and ess of the Book Value given above at	\$ 450,573 90 \$ 63,700 00
Company's valuation by	on or Stocks, I	Bonds and other Securities exceeds the	\$1,727,337 26

A Financial War Map of Europe and Asia

has just been prepared by us. This map gives the relative areas of the belligerent nations and statistics regarding their national and per capita wealth, income, debts, and other important data. A complimentary copy of this map will be sent on request to those interested in foreign securities.

### A. B. Leach & Co.

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62 Cedar St., New York PHILADELPHIA

BUFFALO

In the basis of these increased valuations the balance would be...

105 So. La Salle St., Chicago BOSTON BALTIMORE

EXEMPT FROM FEDERAL INCOME TAX

High-Grade Southern Municipal Bonds

Suitable for conservative investment

Descriptive circular and prices upon request

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO. NEW ORLEANS

Financial

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How much would it be worth to you to be sure of never losing a sale through lack of knowledge of investments and proper preparation for bond selling?

It is certainly far cheaper to spend a little first and remove that greatest cause of lost sales-lack of preparation.

Our 30 lesson Course on Investments and Security Selling will prepare youin fact, it will Insure Your Success.

Our outline O sent upon request, will show you the nature of this course, which has already helped many hundreds of bondsalesmen.

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RUSSIAN 4% INTERIOR LOAN 1894

FRENCH 5% NEW WAR

ITALIAN 5% INTERNAL LOAN 1941

Purchases of Foreign Government and Municipal Bonds effected in London, Paris, Berlin, Petro-grad, Amsterdam and other principal European

Descriptive Circular D-20 on Application.

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Members New York Stock Exchange New York Cotton Exchange N. Y. Coffee & Sugar Exchange

20 Broad Street Amsterdam

New York Berlin

Meetings

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY.

New Haven, Connecticut, October 3, 1916.

TO THE STOCKHOLDERS:

TO THE STOCKHOLDERS:

Notice is hereby given that the Annual Meeting of the Stockholders of The New York New Haven & Hartford Railroad Company will be held in Harmonie Hall, No. 9 Elm Street, in the City of New Haven, Connecticut, en Wednesday, the 25th day of October, 1916, at 12:00 o'clock noon, for the following purposes:

1. To consider and take appropriate action upon the Annual Statement and all acts described therein or reported at said meeting.

2. To authorize an issue of not to exceed \$700,000 face value seven-year five per cent gold debentures containing an agreement that if any mortgage is hereafter placed upon the property of this corporation these debentures will be equally secured thereby with any other indebtedness of the corporation, and also an agreement to call, by lot, and pay \$100,000 of these debentures each year until all are paid, the proceeds from the sale of said debentures to be used for the construction of a new terminal passenger station and appurtenances in the City of New Haven, Connecticut.

3. To elect a Board of Directors for the ensuing year.

4. To transact any other business which may properly come before said meeting.

For the purpose of this meeting the transfer books of the Company will be closed from October 11th, 1916, to October 25th, 1916, both days inclusive.

By order of the Board of Directors,

ARTHUR E. CLARK, Secretary.

ARTHUR E. CLARK, Secretary.

# COX & CO. (FRANCE) LTD.

### **BANKERS**

PARIS

BOULOGNE

HAVRE

MARSEILLES

ROUEN

CAPITAL (SUBSCRIBED) \$1,000,000

CAPITAL (PAID UP)

JOINTLY OWNED BY AND UNDER THE DIRECT CONTROL OF

The London & Southwestern Bank, Ltd.

TOTAL RESOURCES

Cox & Company, Bankers

TOTAL RESOURCES

\$61,189,000

SPECIAL ARRANGEMENTS HAVE BEEN MADE

TO CARE FOR

*AMERICAN BUSINESS* 

CHIEF OFFICE 22 RUE LOUIS-LE-GRAND **PARIS** H. P. KINGHAM,

Manager in France.

LONDON CITY AGENCY LONDON & SOUTHWESTERN BANK, LTD. 168 Fenchurch St., E.C. WEST END AGENCY COX & CO., Charing Cross, S.W.

### Dividends

GEORGIA SOUTHERN & FLORIDA
RAILWAY-COMPANY.
New York, October 19, 1916.
Semi-annual dividends of \$2.50 per share have
to-day been declared on the First Preferred and
Second Preferred stocks of Georgia Southern &
Florida Railway Company, payable at the office
of Mercantile Trust & Deposit Company of Baltimore, Md., on November 8, 1916, to stockholders
of record at the close of business October 30, 1916.
F. S. WYNN, Secretary.

E. W. CLARK & CO., Bankers.

Office of the
LEWISTON AUGUSTA & WATERVILLE
STREET RAILWAY.

PREFERRED DIVIDEND NO. 26.
The Board of Directors of the Lewiston Augusta & Waterville Street Railway has declared the regular quarterly dividend of One and one-half per cent (1½%) upon the Preferred stock of the Company, payable November 1st, 1916, to stock-holders of record at the close of business October 18th, 1916. Checks will be mailed.

CHARLES F. BERRY, Treasurer.

E. W. CLARK & CO., Bankers.
Office of the
COLUMBUS RY., POWER & LIGHT CO.
COMMON STOCK DIVIDEND NO. 11.
The Board of Directors of The Columbus Rallway, Power & Light Co. has declared a dividend
of One and one-quarter per cent upon the Common
stock of the Company, payable November 1st.
1916, to stockholders of record at the close of
business October 14th, 1916. Checks will be
mailed.

P. V. BURINGTON, Scoretown

P. V. BURINGTON, Secretary.

E. W. CLARK & CO., Bankers.

Office of the
COLUMBUS RY., POWER & LIGHT CO.
PREFERRED STOCK; SERIES B,
DIVIDEND NO. 11.
The Board of Directors of The Columbus Railway, Power & Light Co. has declared the regular quarterly dividend of One and one-quarter per cent (1½%) upon the Preferred stock, Series B, of the Company, payable November 1st, 1916, to stockholders of record at the close of business October 14th, 1916. Checks will be malled.
P. V. BURINGTON, Secretary.

PACIFIC GAS & ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 9.
ORIGINAL PREFERRED DIVIDEND NO. 43.
The Board of Directors will meet on October 31,
1916, and declare the regular quarterly dividends,
to that date of \$1 50 per share upon the full-paid
First Preferred and Original Preferred Capital
Stock of the Company, payable by checks mailed
November 15, 1916, to stockholders of record at
3:30 o'clock P. M., October 31, 1916. The transfer books will not close.
D. H. FOOTE, Secretary.
San Francisco, California, October 9, 1916.

#### Divideads

### EDISON ELECTRIC ILLUMINATING COMPANY OF BROCKTON

Brockton, Massachusetts. DIVIDEND NO. 60.

A quarterly dividend of \$2 per share has been declared on the capital stock of Edison Electric Illuminating Company of Brockton, payable November 1, 1916, to stockholders of record at the close of business October 20, 1916.

siness October 20, 1916. STONE & WEBSTER, Transfer Agents.

### SIERRA PACIFIC ELECTRIC COMPANY

PREFERRED DIVIDEND NO. 29. A quarterly dividend of \$1 per share has been declared on the Preferred capital stock of Sierra Pacific Electric Company, payable November 1, 1916, to Stockholders of record at the close of business October 23, 1916.

STONE & WEBSTER,

Transfer Agents.

### THE LOWELL ELECTRIC LIGHT CORPORATION

Lowell, Massachusetts. DIVIDEND NO. 82.

A quarterly dividend of \$2 50 per share has been declared on the capital stock of the Lowell Electric Light Corporation, payable November 1, 1916, to stockholders of record at the close of business October 20, 1916.

STONE & WEBSTER, Transfer Agents.

### FALL RIVER GAS WORKS COMPANY,

Fall River, Massachusetts. DIVIDEND NO. 88.

A quarterly dividend of \$3 00 per share has been declared on the capital stock of Fall River Gas Works Company, payable November 1, 1916, to Stockholders of record at the close of business October 18, 1916.

STONE & WEBSTER, Transfer Agents.

NATIONAL LEAD COMPANY.

111 Broadway, New York.

The regular quarterly dividend of one and three-quarters per cent on the Preferred Stock of this Company has been declared, payable December 15, 1916, to stockholders of record at close of business November 24, 1916.

FRED R. FORTMEYER, Treasurer.

#### Dibidends

PORTLAND GAS & COKE COMPANY.

Portland, Oregon

PREFERRED STOCK DIVIDEND NO. 27.

The regular quarterly dividend of One and
Three-Quarters (1½ %) Per Cent has been declared on the Preferred Stock of Portland Gas &
Coke Company for the quarter ending October 31,
1916, payable November 1, 1916, to stockholders
of record at the close of business on October 20,
1916.

GEORGE F. NEVINS, Treasurer.

GEORGE F. NEVINS, Treasurer.

PACIFIC POWER & LIGHT CO.
PREFERRED STOCK DIVIDEND NO. 25.
The regular quarterly dividend of One and Three-Quarters (1%%) Per Cent has been declared on the Preferred Stock of Pacific Power & Light Company for the quarter ending October 31, 1916, payable November 1, 1916, to stockholders of record at the close of business on October 20, 1916.

GEORGE F. NEVINS, Treasurer.

The Peoples Gas Light & Coke Co. Notice is nereby given that a dividend of One and a Half Per Cent has been declared on the capital stock of the company, payable November 25th, 1916, to stockholders of record at the close of business on November 1st, 1916.

Chicago, October 13th, 1916.

L. A. WILEY, Secretary.

SAPULPA REFINING CO, OF OKLAHOMA

Baltimore, Md., Oct. 18, 1916.

The Board of Directors to-day declared the regular monthly dividend of 2% on the capital stock of the Company, payable Nov. 1 to stock-holders of record at the close of business October 21, 1916. Transfer books are closed from October 22 to November 1, 1916, both days inclusive, J. S. HUNICHEN, Secretary.

Fort Worth Power & Light Co.
PREFERRED STOCK DIVIDEND NO. 21.
The regular quarterly dividend of one and three-quarters (134%) per cent on the Preferred Stock of Fort Worth Power & Light Company has been declared, payable November 1, 1916, to stockholders of record at the close of business

October 20, 1916. T. B. YARBROUGH, Treasurer.

TEXAS POWER & LIGHT COMPANY,
PREFERRED STOCK DIVIDEND NO. 18.
The regular quarterly dividend of One and
Three-quarters (134%) per cent on the Preferred
Stock of TEXAS POWER & LIGHT COMPANY has been declared, payable November 1,
1916, to stockholders of record at the close of
business October 21, 1916.
M. H. ARNING, Secretary,

We own and offer, subject to prior sale and change in price:

\$100,000

# New York, Brooklyn & Manhattan Beach Ry. Co.

First Consolidated Mortgage Gold 5% Bonds

Due October 1st, 1935

A first lien on important mileage of the Long Island Railroad Company and guaranteed as to both principal and interest by the latter.

Price to yield 4.65%

# GARTENLAUB & CO.

5 Nassau Street

**NEW YORK** 

Tel. Rector 9440

EXEMPT FROM FEDERAL INCOME TAX \$275,000

King County, Wash.

(Seattle, County Seat) 41/2% Bonds

Due April 1, 1936

Eligible to secure postal savings deposits at 90% of par

Price to yield 4.10%

Circular on application

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CHICAGO

# CHMIDT & TALLATIN

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New York

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BANKERS TRUST COMPANY

Canadian Securities

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Correspondence Solicited

Acts as Trustee and Agent for Persons and Corporations.



#### Dibidends

### WESTINGHOUSE ELECTRIC

& MANUFACTURING COMPANY.
A dividend of One and One-half per cent (75 cents per share) on the COMMON Stock of this Company for the quarter ending September 30, 1916, will be paid October 31, 1916, to stock-holders of record as of October 6, 1916.

H. D. SHUTE, Treasurer.
New York, September 27, 1916.

OFFICE OF THE CONSOLIDATION COAL

COMPANY.

Baltimore, Md., October 9th, 1916.

The Board of Directors has declared a quarterly dividend of One and one-half per cent (1½%) on its Capital Stock, payable October 31st, 1916, to the stockholders of record at the close of business October 21st, 1916. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

INTERNATIONAL BANKING CORPORATION.
New York, October 13, 1916.
The Board of Directors has this day declared a half-yearly dividend of THREE PER CENT (\$3 00 per share), payable November 1, 1916, to stockholders of record at the close of business October 20, 1916. The Transfer Books will be closed from October 20th to November 1, 1916.
P. W. JONES, Secretary.

CRUCIBLE STEEL COMPANY OF AMERICA.
Pittsburgh, Pa., Oct. 18, 1916.
DIVIDEND NO. 49.—An extra dividend of
two per cent (2%) has been declared on the
Preferred Stock of this Company against deferred
dividends, payable November 29, 1916, to stockholders of record November 15, 1916. Checks
will be mailed.
GEO. A. TURVILLE, Treasurer and Secretary.

READING STOCKHOLDERS' ASSOCIATION 20 Nassau Street, New York City. A dividend of 1% on the preferred and \$1 00 per share on the common stock has been declared, payable October 16th, 1916.

RAYMOND DU BOIS, Treasurer.

### Lost.

LOST—Notice is hereby given that certificate No. C8026, dated October 2, 1916, for 100 shares Common stock of the Crucible Steel Company of America, standing in the name of J. L. Graham & Company, has been lost, Application has been made for a duplicate certificate and all persons are warned against negotiating said lost certificate.

(Signed) J. L. Graham & Co.

\$1,236,000

# Sheboygan Electric Company

Refunding and Improvement Mortgage 5% Gold Bonds

Dated July 1. 1916. Interest payable January and July 1st in Milwaukee or New York. Optional at 105 and interest on July 1, 1921, or any interest date thereafter. Coupon bonds registerable as to principal.

The Company agrees, in so far as may be lawful, to pay the Normal Federal Income Tax.

Denominations \$1,000 and \$500.
WISCONSIN TRUST COMPANY, MILWAUKEE, TRUSTEE

CAPITALIZATION. CAPITAL STOCK:

Common Stock

7% Preferred Stock

BONDED DEBT:

Authorized. Outstanding. \$200,000
\$200,000
\$200,000
\$200,000 1,236,000

The Sheboygan Electric Company owns and operates the electric lighting, power and street railway business in Sheboygan, Wisconsin, and vicinity, serving without competition a population of approximately 40,000. The earnings of this property for the year ended June 30, 1916, as reported by Messrs. Price, Waterhouse & Company, chartered accountants, were as follows:

Gross Earnings.
Operating Expenses, Maintenance and Taxes. Net Earnings
Annual Bond Interest Charge Balance Available for Other Purposes \$87,188 64

From information we have received, we summarize the essential features of this issue as follows:

The Company operates under the jurisdiction of the Railroad Commission of Wisconsin, which has approved the bond and stock issues of this Company.

2. The bonds are secured by a direct mortgage on public utility properties in a remarkably thrifty and prosperous community.

3. The Net Earnings for the past year are in excess of twice the interest charges on all bonds now outstanding.

4. The Property is owned and operated by an experienced organization, which has successfully operated many properties of a similar nature over a long period of years.

5. A Sinking Fund is sufficient to retire approximately 35% of the present issue of bonds by maturity.

Special circular on application

Price 961/2 and Interest, Yielding About 5.25%

Chicago Savings Bank and Trust Company

Chicago, Ill.

Wisconsin Trust Company

Milwaukee, Wis.

H. F. Bachman & Company

Philadelphia, Pa.

# \$75,000,000

in resources, a progressive organization and a strong directorate recommend this company highly to corporations, firms and individuals seeking a good banking connection at the center of the American money market.

### **METROPOLITAN** TRUST COMPANY

OF THE CITY OF NEW YORK

49 Wall Street

# THE **LONDON CITY & MIDLAND** BANK LIMITED

Head Office:

5, THREADNEEDLE STREET,

LONDON, E. C.

Paid-up Capital \$23,903,960

Reserve Fund \$20,000,000

Deposits \$787,696,280

Foreign Banking Business of every kind transacted.

Bills Collected.
Bills Bought and Sold. Drafts Issued. Telegraphic Transfers. Letters of Credit. Commercial Credits. Shipowners' Freights and Disbursements.

Foreign Branch Office and Shipping Branch:

8, FINCH LANE, LONDON, E. C.

SIR EDWARD H. HOLDEN, Bart., Chairman.

# LUDWIG & CRANE

Successors to T. W. Stephens & Co.

Investment Securities

61 Broadway

Legal Investment for New York and Massachusetts Savings Banks.

\$350,000

Chicago, Milwaukee & St. Paul,

General & Refunding 4½s, January 2014.

at 951/2 & interest, yielding over 4.70%.

BLODGET & CO.

60 State Street, BOSTON

34 Pine Street, NEW YORK

#### financial.

\$3,000,000

# The Connecting Railway Company

First Mortgage 4% Gold Bonds, Due March 15, 1951.

Authorized \$15,000,000.

Outstanding \$7,000,000.

Interest payable March 15 and September 15th

Payment of Principal and Interest unconditionally guaranteed by the Pennsylvania Railroad Company.

For detailed information concerning these bonds, we refer to a letter addressed to us by Mr. Samuel Rea, President of the Pennsylvania Railroad Company, copies of which may be obtained at our offices, and from which we summarize as follows:

The Bonds are secured by First Mortgage on the properties of The Connecting Railway Company, whose lines furnish the direct connection between the Main Line of the Pennsylvania Railroad and the Philadelphia & Trenton Railroad, thus forming a connection for the North, South, East and West traffic of the Pennsylvania Railroad to and from New York.

The Connecting Railway is now operated by the Pennsylvania Railroad Company, under a 999-year lease, the rental terms of which are equal to all interest, taxes and other regular charges and 4% on all outstanding stock, present and future.

We recommend these bonds as an investment of the most conservative character, and offer them subject to prior sale or advance in price without notice at

98 and accrued interest, to yield about 4.11%

Free of Pennsylvania State and Normal Federal Income Taxes

Edward B. Smith & Co.

Philadelphia-New York

Brown Brothers & Co.

Philadelphia-New-York-Boston

These bonds have all been sold, and this advertisement appears for purposes of record only.

The New

# 5% National Loan

of the

# Republic of France

At the New York Subscription Price of

\$14.8305 per 100 Francs Capital

offers the following inducements to investors

Security—A 5% government security selling at a material discount.

Income (on the dollar amount invested)—At present rates of exchange an income of over 5.70% per annum. At normal rates of exchange an income of about 6.62% per annum.

Profit (with return of exchange rates to normal)
A profit of 1334% if Rentes are sold at subscription price of 87½%.

A profit of  $23\frac{5}{8}\%$  if Rentes are sold at 95%.

A profit of 30% if Rentes are sold at 100%.

As previously announced, the undersigned, by special arrangement with the French Government, are now receiving subscriptions for the above loan at the fixed rate of Francs 5.90 to the dollar. Subscription books close on or before October 28.

The right is reserved to reject any subscriptions.

A complete descriptive circular will be mailed upon request.

A. Iselin & Co.

36 Wall Street New York Brown Brothers & Co.

59 Wall Street New York \$250,000

# Terminal R.R. Assn. of St. Louis

Refunding 4s,

Price on Application

### Mississippi Valley Trust Co

Capital, Surplus and Profits over \$8,080,800

ST. LOUIS



Remobable

### International Banking Corporation

Announces Removal on October 23, 1916, from 60 Wall Street to the National City Bank Bldg.

55 WALL STREET

Telephone Hanover 5700 unchanged

#inancial

# \$10,000,000

# City of Philadelphia 4% Loan

Dated November 1, 1916

Interest payable January 1 and July 1

\$7,500,000 30-Year Registered and Coupon Bonds, Due November 1, 1946 \$2,500,000 50-Year Registered and Coupon Bonds, Due November 1, 1966

Free of All Taxes in Pennsylvania
Free from Tax Under Income Tax Act of Congress
Legal Investment for Trust Funds

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of \$100 and its multiples. Sealed proposals will be received at Mayor's Office until Tuesday, October 31st, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

THOMAS B. SMITH, Mayor.

JOHN M. WALTON, City Controller.

JOHN P. CONNELLY, City Solicitor.

### TIDE WATER OIL

Earnings exceptionally large.

Pays substantial Dividends with occasional extra dividends.

Is accumulating a big surplus.

An attractive investment from standpoint of yield and enhance-

Descriptive Letter on request .

#### ROBERT R. FORRESTER

Investments

61 Broadway

New York

# VAN ROOD, FRANCFORT et CO.

Bankers

54 Rue de Chateaudun, PARIS

Purchases of Securities on the Paris Stock Exchange

Ask for OUR Special List

October 16th, 1916.

We the undersigned beg to announce that we have this day formed a partnership to deal in Unlisted Stocks and Bonds under the firm name of

# Elder, Whitstock & Co.

Herbert E. Elder Otto M. Whitstock Wm. J. Wischmann, Special Partner

Equitable Building, New York

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver
Registrar and
Transfer Agent.

Interest allowed on deposits.

# Girard Trust Company

**PHILADELPHIA** 

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

# 500,000 Shares

(Without par value)

# UNITED ALLOY STEEL CORPORATION

**GUARANTY TRUST COMPANY** Transfer Agent

BANKERS TRUST COMPANY Registrar

After an examination of the properties and business of the United Steel Company of Canton, Ohio, and report thereon by Julian Kennedy, appraisal by the American Appraisal Company and audit by Messrs. Arthur Young & Company and extended negotiation, an agreement was made to purchase said property and business as a going concern at a cash price of \$16,000,000. It is proposed to vest this purchase in a New York corporation to be named United Alloy Steel Corporation to have an authorized capital of 525,000 shares without par value and to issue 500,000 of these shares for said property and business plus \$4,000,000 cash to be paid into the new company, the remaining 25,000 shares of authorized capital to remain in the Treasury for the present.

We summarize, as follows, from a letter dated October 5, 1916, from Mr. Harry R. Jones, Vice-President, Treasurer and General Manager of the old company, and who is to be President of the new company:

(1) The new company will have a total ingot capacity of over 600,000 tons a year and a rolling capacity of 780,000 tons a year of finished and semi-finished steel products. The company's plants are modern and well equipped. Enlargements now almost completed were undertaken in order that the company might be able to satisfy the increasing demand for its products.

(2) Gross and net earnings have shown a steady and persistent growth. Gross earnings increased 500 per cent from 1911 to 1916, and net earnings increased 542 per cent. Estimated net earnings for the year 1916 based on production equal to 40 per cent of the capacity of the enlarged plants which will be in operation in 1917, are equal to about \$7 per share on 500,000 shares.

(3) The business of the United Steel Company has not been subject to the wide fluctuations which have marked the general steel industry; its product having consisted largely of high grade and special alloy steels for which there is an increasing demand. Copies of said letter may be obtained from the undersigned.

Based upon said cash purchase price actually to be paid for the entire property and assets of the old company as a going concern and including said additional cash working capital to be provided, the assets of the new company will be equivalent to approximately \$40 per share of which \$14 per share or approximately \$7,000,000 will be represented by net working capital.

All statements are believed to be accurate, having been obtained from official sources, but they are

All legal matters pertaining to this issue are being passed upon by Messrs. Simpson, Thacher & Bartlett, and Messrs. Wing & Russell of New York City, Counsel for the bankers and by Messrs. Lynch, Day & Fimple, of Canton, Ohio, Counsel for the old company.

ACTING AS SYNDICATE MANAGERS WE HAVE AGREED TO PURCHASE 200,000 SHARES OF THE ABOVE STOCK WHEN, AS AND IF ISSUED AND HAVING SOLD AT \$47 PER SHARE ALL OF THE STOCK SO ACQUIRED BY US THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY.

# Hornblower & Weeks

Dominick & Dominick

115 Broadway

42 Broadway

Kissel, Kinnicutt & Co. 14 Wall Street

STONE & WEBSTER

FINANCE public utility developments.

DESIGN steam power stations, hydro-electric developments, transmission

electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engi-

REPORT on public utility prop

BUY AND SELL securities.

# Hornblower & Weeks

Established in 1888

BANKING HOUSE, in addition to the ordinary facilities of a BOND DEPARTMENT and a STOCK DEPARTMENT for the transaction of orders in securities, must provide supplementary departments in order adequately to serve its clientele.

In addition to a very extensive wire system—reaching practically every market in the country-we maintain for the service of our customers the following departments:

Legal Department Statistical Department Note Department Mines Department

**Engineering Department** 

Boston Detroit

New York Providence Chicago

Portland NEW YORK

BOSTON

MANAGE railway, light, power and gas

CHICAGO

# \$5,000,000

# Pugh Stores Company

CAPITAL STOCK

Par Value \$10. (All One Class) Fully Paid and Non-Assessable

REGISTRARS

TRANSFER AGENTS

Bankers Trust Co., New York City Chicago Savings Bank & Trust Co., Chicago New York Trust Co., New York City Fort Dearborn Trust & Savings Bank, Chicago

#### CAPITALIZATION:

Authorized \$20,000,000 Issued \$12,281,950

### No Bonded Debt or Preferred Stock

The PUGH STORES COMPANY was incorporated February 15, 1915, for the purpose of owning and operating a combination of 1,000 chain stores supplying merchandise of every character ir the most productive and greatest consuming district in the United States—the twelve Central Western States from Ohio to Nebraska—together with a general mail order business, the Pugh Terminal Warehouse Building, Chicago, and the largest produce market in the United States.

The headquarters of the Company are located in the Pugh Terminal Warehouse, the largest building of its kind under one roof in the United States, and the most modern and convenient in the World for the rapid handling of merchandise in large quantities, having over 23 acres of floor space facilities for loading or unloading 800 cars every twenty four hours, and an underground electric road connecting with fifty-two railroad freight stations in Chicago.

- EARNINGS: Rased on average net results of the stores now in operation, which were \$7,500 per store, and average earnings of the Pugh Terminal Warehouse over a period of twelve years, it is estimated by the president that net earnings after the expenditure of the proceeds obtained from the sale of this stock will be over \$7,500,000 per annum—over \$5% on the entire authorized issue of stock, \$20,000,000.
- MANAGEMENT: Mr. James A. Pugh, president of the company, is a man of international reputation and one of the most able and successful men in the West. He made Chicago the greatest furniture distributing point in the World. He built and equipped the Pugh Terminal Warehouse, in the year 1904, and its success and growth have been so rapid that to-day it is the largest warehouse of its kind in the United States.

Associated with Mr. Pugh in the management are men most adapted to that particular branch of the business. Richard S. Folsom, Vice Pres. and Counsel, formerly Corporation Counsel for the City of Chicago; Irving Shuman, Vice Pres. in charge of Finance, formerly Assistant Treas. of the United States in Chicago; Noah Payne, Vice Pres., in charge of Stores and one of Illinois' most successful merchants

PLAN OF MERCHANDISING: The Pugh plan of merchandising is the most modern and complete now in operation, as it combines under the head of one organization the methods so successfully applied by Sears, Roebuck & Co., United Cigar Stores Co., F. W. Woolworth Co., and others; adding new features which have heretofore not been used by any other organization.

Application will be made in due course to list this stock on the New York and Chicago Stock Exchanges

The legality of the issue has been approved by Messrs. Lewis, Folsom & Streeter, Chicago; the books and financial statements of the company have been audited by Messrs. M. & L. W. Scuder, certified public accountants, New York.

### TERMS OF SUBSCRIPTION

The undersigned offer the unsold balance of the above stock for subscription at \$10 PER SHARE. A deposit of 10% is required with subscription, balance upon delivery of permanent certificates on or about November 7th, 1916. The subscription list will open on Wednesday, October 18th, and close on or before Monday, October 23, 1916, without further notice; the right is reserved to apportion a smaller amount of stock than subscribed for.

Descriptive circular on request.

# Michaelis & Co.

61 Broadway

Widener Building PHILADELPHIA

Information contained in this advertisement while not guaranteed is obtained from sources which we believe to be authentic.

# Times Square Auto Supply Co.

(Incorporated under the Laws of the State of New York)

### Seven Per Cent. Cumulative Preferred Stock

Preferred as to Assets and Dividends

Redeemable at the option of the Company on 60 days' notice at 115% and accrued dividend.

### Par Value of Shares \$100 each

Dividends payable quarterly: January, April, July and October.

Security Transfer and Registrar Company
TRANSFER AGENT New York

Metropolitan Trust Company REGISTRAR New York

### CAPITALIZATION

Seven Per Cent. Cumulative Preferred Stock-10,000 Shares of \$100 par value each-authorized and to be issued\_\_\_\_\_

\_\_\_\_\$1,000,000

Common Stock (with no par value), authorized and issued\_\_\_\_\_\_\_\_\_40,000 Shares
TIMES SQUARE AUTO SUPPLY CO. was organized under the Laws of the State of New York, and
operates Automobile Supply and Accessory Stores in the Cities of

New York, N. Y. Philadelphia, Pa. Pittsburgh, Pa. Chicago, Ill. Minneapolis, Minn. Kansas City, Mo. Cincinnati, Ohio Columbus, Ohio Des Moines, Iowa Milwaukee, Wis.

and also does a substantial catalogue mail order business. The Company will open additional stores for the sale of Automobile Supplies and Accessories, in many Cities covering different sections of the United States.

The President of the Company states:

- 1—The business acquired by Times Square Auto Supply Co. has earned more than \$1,500,000 since it was started, with a capital of less than \$5,000 twelve years ago.
- 2—Each share of Preferred stock of \$100 par value will have tangible assets of \$150 behind it, after giving effect to the proceeds of the Preferred stock.
- 3—The combined net profits for the past three years, ending June 30th, 1916, as shown by the audit of Messrs. Barrow, Wade, Guthrie & Co., Certified Public Accountants, amounted to \$542,811 18, or a yearly average of \$180,937 06. The profits for the last four and one-half months, ending August 15th, 1916 (date of inventory and audit), amounted to \$107,658 60, which is at the rate of \$331,910 16 per annum, equal to over four and one-half times the dividend on the Preferred and over \$6 a share on the Common Stock. Net earnings for the month of September exceed \$27,000; the October business is larger and a steady increase should result each succeeding month.
- 4—Competent authorities concur in the Company's forecast that with forty additional stores, contemplated to be put in operation within one year, the Company's net earnings should approach \$1,000,000, which would be equivalent to more than \$20 a share on the Common stock.

The Common stock is listed and traded in on the New York Curb. In due course application will be made to list also the Preferred Stock in New York, and both stocks upon the Chicago Stock Exchange.

We offer the unsold balance of the 7% Cumulative Preferred Stock for subscription at 98 and accrued dividend from October 1st. Subscribers have the right to purchase one share of Common Stock at \$35 00 a share with each three shares of Preferred Stock allotted. Orders for additional Common Stock will be received for execution in the New York market.

Descriptive Circular on request

WOLLENBERGER & CO.
Investment Bankers

105 So. La Salle St. Chicago.

BAMBERGER, LOEB & CO.

25 Broad St., New York

All statements and information contained in this advertisement, while not guaranteed by us, we believe to be correct, having obtained the same from sources which we consider authentic and reliable.

### \$6,000,000

# Northern Ohio Electric Corporation

A corporation to be organized to acquire not less than 95% of the common capital stock of the Northern Ohio Traction & Light Company.

# 6% Cumulative Preferred Stock

Carrying half as many shares in Common Stock

Preferred as to assets and dividends. Callable at 105 and accrued dividends. Dividends payable quarterly on the first days of March, June, September and December.

- Business of the Company. The Northern Ohio Traction & Light Company does the exclusive commercial electric light and power business in Akron, and supplies electric energy directly, or indirectly, to nine other communities. It operates electric railroad lines within the cities of Akron, Canton and Massillon, and important interurban roads between these cities and Cleveland, Uhrichsville, Ravenna and Wadsworth.
- Property comprises an aggregate of 246 miles of electric railway lines, of which 241 miles are owned, the balance consisting of trackage rights. Rolling stock consists of 72 modern type interurban cars, 228 city cars, 56 miscellaneous cars, and modern car-barns and repair shops. The Company has three generating stations, which are connected with 17 sub-stations by high voltage transmission lines.
- Earnings for year ended August 31, 1916, after deducting 6% on the \$4,500,000 indebtedness that has been assumed, show a balance equal to 2.64 times the annual dividend requirements on the preferred stock of the new corporation, and after providing therefor leaves a balance equal to \$7.90 per share on the common stock.
- Territory Served includes six counties in Ohio and is considered one of the most important and rapidly growing manufacturing territories in the United States. In addition it is a very rich agricultural section.
- Franchises. The principal electric light and power properties which produce gross earnings of approximately \$1,000,000 annually, are operated under rights without specified limits as to duration. Fifty-five per cent of the interurban system trackage is on private right of way, or subject to franchises without specified limit of time. There are city and interurban franchises that expire between 1917 and 1932. On completion of the authorized construction the most profitable interurban division, extending from Cleveland to Akron, will be double-tracked on private right of way.
- Management. The property will be under the direct supervision of Messrs. Hodenpyl, Hardy & Co., Inc., New York, and Messrs. E. W. Clark & Co., Philadelphia.

We offer for subscription subject to allotment when, as, and if issued:

10 shares 6% cumulative preferred stock (par value \$100 each) for the sum of \$1,000 5 shares common stock (without par value)

Descriptive circular on request.

E. W. Clark & Co. Hodenpyl, Hardy & Co.

Incorporated

Philadelphia, Pa.

14 Wall Street

New York

Based upon painstaking and exhaustive investigations of engineering, legal and accounting experts acting in our behalf,

We recommend for investment

\$500,000

# SALINE ELECTRIC COMPANY

### First Mortgage Sinking Fund 6% Gold Bonds

Dated September 1, 1916.

Due September 1, 1926.

Redeemable at 101 and accrued interest on any interest date. Interest payable March 1 and September 1.

Both principal and interest payable in Chicago, without deduction for the normal Federal Income

Tax. Bonds in interchangeable denominations of \$100, \$500 and \$1,000, with privilege

of registration as to principal.

ILLINOIS TRUST & SAVINGS BANK, CHICAGO, TRUSTEE.

### Authorized, \$3,000,000; outstanding, \$500,000.

From a letter addressed to us by J. J. Frey, President of the Company, we summarize as follows:

Saline Electric Company owns in fee and operates electric-light plants serving twelve cities and towns in southern Illinois, having an estimated population of 29,250. In connection with its electric business the Company manufactures and supplies ice to six of these communities, and it operates the water works in two of them.

These First Mortgage Sinking Fund Gold Bonds are secured, in the opinion of counsel, by a direct first mortgage on all property of the Company now owned or hereafter acquired.

The State Public Utilities Commission of Illinois has certified that the present valuation of the Company's physical property is \$637,139, an amount 27% in excess of the First Mortgage Bonds outstanding. Our own engineers confirm these figures.

The gross earnings of the companies comprising the Saline Electric Company, as certified by our Auditors, for the twelve months ended June 30, 1916, are in excess of \$175,000, and the net earnings are more than twice a full year's interest on the First Mortgage Bonds now outstanding.

The sinking fund provided by the mortgage requires annual payments to the Trustee of 1% of the First Mortgage Bonds certified, which payments must be used to retire bonds of this issue.

Additional First Mortgage Bonds may be issued for only 80% of the cost of permanent additions to the Company's property, and then only when net earnings are at least twice the annual interest charge on all bonds of this issue outstanding, including those proposed to be issued.

The State Public Utilities Commission of Illinois has approved the issuance of the Company's entire outstanding stocks and bonds.

The Company operates without competition, and its management is experienced and successful. The franchise situation is excellent.

# Price 100 and Interest, to yield 6%

These bonds are offered subject to prior sale.

Detailed descriptive circular may be had upon application.

The statements contained herein are from official or other sources we believe to be reliable, and they are submitted without further responsibility for their accuracy.

# Bullard, Hetherington & Company

INVESTMENT BONDS

105 South La Salle Street
CHICAGO

# Public Utility Bonds

The following public utility bonds have been investigated by us; we consider that the property amply protects the security holders, and we recommend these as conservative issues:

Name		Rate	Maturity	Price to Yield about
Dayton Lighting Company	First & Ref.	5s	1937	5.00%
Los Angeles Railway	First Cons.	5s	1938	5.00%
Carolina Power & Light Company	First	5s	1938	5.23%
The Pine Bluff Company (Tax Exempt in N. Y. State)	First	5s	1942	<b>5.25</b> %
Northern Ohio Trac. & Light Co.	1st Lien & Ref.	. 5s	1956	5.37%
Pacific Gas & Electric Company	Gen. & Ref.	5s	1942	5.47%
Western States Gas & Electric Co.	First & Ref.	58	1941	5.56%
St. Louis Springfield & Peoria R. R.	First & Ref.	5s	1939	5.79%
United States Public Service Co.	Coll. Lien	6s	1918	6.00%

# **Public Utility Preferred Stocks**

The record of preferred stocks of public utility operating companies owning their property in fee, has been unusually good. These issues offer, we consider, a high degree of safety, with an attractive yield. Investment dealers who desire to enter this field can receive from us particulars concerning many attractive public utility preferred stock issues. May we suggest

Name	Rate	Di	ividend Period	Price to Yield about
Consumers Power Company	6%	Jan.	1st Quar.	6.00%
Dayton Power & Light Company	6%	Jan.	1st Quar.	6.15%
Pacific Gas & Electric Company	6%	Feb.	15th Quar.	6.52%
Utah Power & Light Company	7%	Jan.	1st Quar.	6.93%
Carolina Power & Light Company	7%	Jan.	1st Quar.	7.00%

Send for circulars to-day.

# John Nickerson, Jr.

300 North Broadway Saint Louis 19 Congress Street Boston

61 Broadway New York

#### #inancial

# **Fisher Body Corporation**

A Corporation organized under the laws of New York.

### \$5,000,000 7% Cumulative Preferred Stock

Redeemable at \$120 per share plus accrued dividends

Preferred as to Assets and Dividends

Dividends payable quarterly. First dividend, 13/4%, payable November 1, 1916

Annual Sinking Fund: 15% of net earnings after payment of preferred dividends, but not less than 5% of largest amount of preferred stock at any time issued. First payment August 1, 1917.

#### CAPITALIZATION

Preferred Stock, par value \$100.

Authorized \$6,000,000. Issued...... \$5,000,000

Common Stock, no par value.

Authorized and issued

..... 200,000 shares

No mortgage or funded indebtedness outstanding

We are in receipt of a letter from Mr. Frederick J. Fisher, President of the existing companies below referred to, who will be President of the new Company, which he has briefly summarized as follows:

"The new Company succeeds to the business of the Fisher Body Company, Fisher Closed Body Company, both of Detroit, Michigan, and the Fisher Body Company of Canada, Limited, of Walkerville, Ont.

"From 1909, our first full operating year to 1915 our floor space increased from 30,000 to 1,327,000 square feet, the number of our employes from 200 to 6,000 and our volume of business from \$385,000 to about \$10,000,000.

"We have a capacity today of 370,000 bodies per annum and are the largest manufacturers of automobile bodies in the world.

"At the time of incorporation there will be paid into the treasury of the new Company additional cash capital of \$2,000,000 to provide for further development of the business.

"The certified balance sheet shows net assets as at June 30 of \$6,862,718.36, including the new capital, and at the date of incorporation the new Company will have net assets exceeding \$7,000,000. No valuation has been placed upon our good-will and our merchandise and materials on hand have been taken at cost, which figure has been determined by independent appraisal to be about \$400,000 under market value.

"Our net profits during the last fiscal year ending February 29, 1916, as certified to by Messrs. Price, Waterhouse & Co., were \$1,390,951.94. These profits represent about four times the annual dividend on the Preferred Stock of the new Company to be presently issued.

"Sales and profits for the first four months of the current fiscal year (March to June) have both been more than double those of the corresponding period of last year.

"As further certified to by Messrs. Price, Waterhouse & Co., our net profits in these four months, which are, as a rule, our smallest, were \$743,211.22.

"We estimate our 1916 volume at \$20,000,000, or double that of last year as our present customers have already engaged that amount of business for the current year. Our profits should be in proportion.

"No dividend can be paid on the Common Stock unless the Company shall have after the payment of such dividend, accumulated surplus earnings of at least \$1,000,000.

"Application will be made in due course to list the shares of the new Company on the New York Stock Exchange."

The statements presented in this advertisement are not guaranteed, but we believe them to be correct.

Copies may be obtained from the undersigned, of the President's letter above referred to together with certificates of Messrs. Price, Waterhouse & Co., who have audited the books, and American Appraisal Co., who have appraised the fixed assets of the constituent companies; also report of Mr. C. W. Nash, former President of the General Motors Co., who has personally examined the properties.

This advertisement appears as a matter of record only, as all the stock acquired by the undersigned has been sold.

EUGENE MEYER JR. & CO.

HALLGARTEN & CO.
5 Nassau Street, New York

Tuesday, October 17th, 1916.

# The Sinancial Sommercial Stronicle

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 103

SATURDAY, OCTOBER 21 1916

NO. 2678

# The Chronicle.

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6,247,890,785 against \$5,440,934,915 last week and \$4,650,629,464 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending Oct. 21.	1916.	1915.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orieans	\$3,244,023,298 211,750,371 280,166,875 34,373,688 417,815,081 110,057,747 36,445,969	\$2,419,476,934 162,606,663 170,922,809 35,688,121 302,461,192 80,868,101 20,600,958	+34.1 +30.2 +63.9 -3.7 +38.1 +36.1 +76.9
Seven cities, five daysOther cities, five days	\$4,334,633,029 855,014,269	\$3,192,624,778 701,046,298	+35.8 +21.9
Total all cities, five days	\$5,189,647,298 1,085,243,487	\$3,893,671,076 756,958,388	+33.8
Total all cities for week	\$6,274,890,785	\$4,650,629,464	+34 9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Oct. 14, for four years:

Clearings at-	LIGHTHUM	\$ 2,579,117 2,860,690,408 +16.9 1,161,740,377 1,919,226,147 5,562,241 199,283,288 +28.7 140,830,285 160,737,583 1,109,776 53,439,558 +15.3 51,616,036 57,910,724										
Crown single us—	1915.	1915.		1914.	1913.							
			ey.									
New York	8 342 579 117	2 860 600 408		1 161 740 977	1 010 996 147							
Philadelphia	265,562,241											
Pittaburgh	62,109,776											
Baltimore	37,946,468											
Buffalo												
Albany												
Washington												
Rochester												
Seranton												
Syracuse												
Reading												
Wilmington				1 569 791								
Wilkes-Barre	1,681,969		-9.5	1.525.782	1.800.528							
Wheeling	3,436,684		+44.9									
York	1.048.361	1,016,908	+3.1									
Trenton	1,979,908		+7.4									
Erie	1,434,439		+19.4									
Greensburg			+15.4	688,972	550,000							
Chester			+15.4									
Binghamton	845,600		+14.8		718,007							
Altoona	650,000		+24.8									
Lancaster	1,936,619											
Montciair	412,338		+3.4									
Montgair	112,338	423,339	-2.6	384,385	397,593							
Total Middle.	3,760,514,985	3,207,825,828	+17.2	1,439,835,338	2,237,413,005							
Boston	189,721,963	203,964,782	-7.0	134,223,120	174.631.208							
Providence	11,670,400		+15.0									
Hartford	8,287,081		+20.5									
New Haven	4,612,002		+9.4									
Springfield			+6.0									
Portland	2,200,000		+4.8									
Worcester	3,490,300		-6.0									
Fall River			+37.7									
New Bedford			+7.2									
Lowell			+0.8									
Holyoke												
Bangor												
Tot. New Eng.	229,930,870	239,781,161	-4.1	162,150,100	206,740,061							

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at-	44 10 50	Week en	ding Octo	per 14.	a lugar
ilian -C	1916.	1915.	Inc. or Dec.	1914.	1913.
hleago	\$ 416,135,009	339,807,107	+22.5	276,509,991	321,827,627
incinnati	31,289,050	28,117,050	$+11.3 \\ +55.8$	22,341,400	26,816,100
Detroit	52,905,375 47,409,412	33,967,488 34,625,112	+36.9	23,833,822 27,325,110	26,965,849 31,413,435
filwaukee	24,025,085	18,048,473	+36.9 +33.1	17,514,529	31,413,435 16,732,708
ndianapolis	11,991,572 10,374,900	9,154,077 7,499,100	+31.0	8,223,271 6,554,700	8,447,038 7,295,900
'oledo	8,168,388	7,149,840	+14.3	5,930,945	6,386,325
eoria	3,550,000 4,580,386	3,229,511 3,422,009	+9.9	2,764,317 3,237,395	3,962,128 3,851,013
Dayton	3,108,906	1,917,295	+62.1	1,838,013	2,426,164
vansville pringfield, III	2,376,698 1,686,694	1,883,438 1,126,704	+26.2 +49.7	1,226,275 1,104,273	1,405,882 1,124,443
ort Wayne	1,749,907 3,727,000	1,275,404 2,137,000	+37.2 +74.4	1,265,974	1,309,764 1,590,000
exington	696,563 1,453,788 3,068,127 880,245 849,192	726 454	-4.1	1,749,000 551,081	659 341
oekford oungstown	1,453,788	1,036,401 1,762,795 891,682 713,655	+40.2	913,285 1,702,135	1,036,217 1,801,723 691,729
outh Bend	880,245	891,682	-1.3	719,001	691,729
licomington	1,016,563	813,676	+19.1 +24.9	659,650 820,507	700,670 864,552
anton	2,514,933	1,919,371	+31.0	1,586,059	1,400,000
pringfield, O	743,528 1,112,379	508,326 739,399	+46.2 +50.5 +17.1	457,698 742,779	473,769 599,726
Instield	615,887 943,202	525,237	+17.1	516,195	492,191
acksonacksonville, Ill.	362,586	651,856 266,193	+36.1	500,000 265,420	527,976 344,709
Danville	545,715 675,000	458,209 510,334		403,263 464,537	458,603 518,807
ansing	1,054,432	671,280	+57.1	588,538	543,719
nn Arbor	348,669 97,668	306,488 66,550	+13.7 +46.8	265,528 53,353	266,799 10,693
wensboro	355,640	66,550 299,719		360,600	404,056
Tot.Mid.West.	640,412,499	506,227,230	+26.5	412,978,644	473,349,65
an Francisco	75,482,181	58,922,853	+28.1	54,647,100	55,968,23
los Angeles	25,475,752 17,842,721	21,341,624 12,745,622	+19.4 +40.0	22,949,832 13,320,999	24,389,520 15,743,600
ortland	18,534,806	14,140,233	+31.1	12,573,068	14,965,990
Spokane	6,160,593 13,246,435	4,387,153 7,848,443	+40.4 +68.4	3,961,301 6,310,254	4,888,90 7,156,67
racoma	13,246,435 2,757,672	7,848,443 2,159,344	+27.7	1,977,088	7,156,678 2,323,518
Dakland	4,553,591 2,600,000	3,726,122 2,430,739	+22.2	3,692,850 2,038,706	3,650,02° 2,537,530
San Diego	2,087,690	2,171,564 1,358,337	-3.9	1,932,098 1,361,115	2,537,530 2,749,513 1,200,000
stockton	1,612,885 1,196,010	1,106,884	+8.1	975,929	953,47
san Jose Pasadena	1,279,850 1,384,731	883,983 732,810	+44.8	906,960 714,894	997,10 780,97
North Yakima	747,089	533,09	+40.1	521,000	596,18
Reno Long Beach	539,867 598,170	302,900 512,75		317,619 509,017	300,00
Total Pacific	176,100,043	135,304,469	+30.2	128,709,820	139,201,26
Kansas City	126,291,127	85,110,53		67,813,516	65,103,87
Minneapolis	37,024,817 30,773,597	31,272,863 22,933,278	+18.4	38,447,598 18,577,454	33,698,78 20,298,00
st. Paul	16,531,694	12,843,120	+28.6	12,239,661	9,488,38
Denver St. Joseph	15,335,564 10,688,228	12,388,946 7,128,62	+49.9	10,247,007 6,726,701	11,432,78 7,488,37
Duluth Des Moines	6,342,669 6,520,396	7,910,963 5,920,023	-19.8	7,419,598 4,906,335	6,665,26 5,624,67
Sloux City	5,000,000	4,101,36	+34.1	3,289,737	4,138,55
Wichita	1 5,709,710	3,784,08	+50.9	3,593,845 1,432,063	3,565,48 1,596,04
Davenport	1,970,475	1,629,12	+20.9	1.380.738	1.813.32
Lincoln	3,955,980	1,629,12 2,517,71 2,183,16	+57.1	2,265,195 1,556,257	2,118,03 1,798,47
Fargo	1,729,833	1,777,56	-2.7	1,729,563	630,26
Colorado Springs. Pueblo		1,777,569 739,23 371,98	4 +44.2 5 +60.4	719,780 662,373	739,50 817,88
Fremont	722,448	366,49	497.2	343,897	336,76
Waterloo Helena	2,202,138	1,803,51 1,419,49	$\begin{vmatrix} +14.2 \\ 1 + 55.2 \end{vmatrix}$	1,271,757 1,233,538	
Aberdeen Hastings	1,062,451	1,047,11 223,65	8 +1.4	868,140	552,38
Billings	1,128,551	878,84		482,683	079,78
Tot.Oth.West.	281,794,634	209,827,71	+34.3	187,440,339	181,534,95
St. Louis		89,168,80			
New Orleans Louisville	32,721,718 17,521,972	20,603,03 12,623,50	3 +38.8	11.240.847	
Houston	17,659,682	10,546,09	+58.0	7,899,789	11,415,05
Galveston	21,107,420	12,651,82	1 +66.8	8,522,413	9,000,00
Atlanta	30.573.106	20.015.57	0 + 52.7	13,805,644	22,678,96
Memphis Savannah	11.327.302	6 891 65	4 +64 4	3.806.006	9.757.84
Fort Worth	11.533,000	9,596,43	5 +20.2 0 +34.6	9,290,577 6,506.253	9,310,36 8,674,54
Augusta	3,912,053	2,554,47	9 +53.2	2,110,860	3,428,44
Norfolk Birmingham	3,912,053 5,838,954 2,631,916 5,387,663	4,328,71 2,701,63	2 +34.9 6 -2.6	3,936,152	4,231,02 3,696,32
Little Rock	5,387,663	2,701,63 2,723,20	3 +97.8	2,233,768	2,829,4
Charleston Knoxville	. , , , , , , , , , , , , , , , , ,	2,230,02	5 +23.7	1,652,549	8,232,19
Jacksonville	3,100,000	3,041,30	2 +16	2 681 145	3,410.9
Chattanooga Mobile	2,560,964 1,053,240	2,465,20 1,071,67		2,153,508 1,000,000	2,650,4 1,853,3
Oklahoma	6,976,718	3,058,00	0 + 128.1	3,068,300	2,725,6
Macon	. 2,750,000			3,794,276 1,501,411	1.905.9
Vicksburg	. 501,001	323.85	9 + 54.7	276,68	343,4
Jackson Muskogee	2,005,484	1,051,77	8 +13.	959,85	343,4 527,7 1 1,267,2 1 1,455,4
Tulsa	4,391,294	1,622,40	8 +170.	1,516,92	1,455,4
al Dien- 1	-				
Total Souther	a 352,181,878	240 462 20	10 +46	189.915.34	1 249,995,5
	5,440,934,918	240,402,00			

### THE FINANCIAL SITUATION.

Both the President and the Secretary of the Treasury have this week expressed fear lest in the event of the election of Mr. Hughes the Federal Reserve banking system be put in jeopardy. In a speech from the "Summer White House" at Long Branch to a delegation that visited him on Monday the President indicated his belief that the Republican leaders were, in the first place, after the scalp of Comptroller Williams; "in the second place, they desire to get control of the new banking system, and, in the third place, they wish to put the army and navy of the United States back of their financial enterprises in Mexico and throughout the world." Secretary of the Treasury McAdoo, on his part, in speaking at a political gathering at Chicago on Wednesday, expressed the belief (according to an account of the speech which appeared in the "Evening Post" of this city) that Mr. Hughes "if elected intends to repeal the Federal Reserve Act" and establish a central bank "because the Republican Party has always stood for Wall Street and a central bank. The demand of Wall Street for a central bank will be gratified if the Republicans regain control of the Government."

We think our readers will agree with us in thinking that the injection of politics in banking legislation and in banking discussions is to be strongly deprecated. The Federal Reserve banking system is as yet only in its initial stages and its permanence and success depend entirely upon the way it is administered. Through administration and amendment the law has already been greatly changed and further steps in the same direction might easily imperil its safety and existence. But consideration of the matter should be non-partisan and non-political. It is to the credit of our legislators, Republican and Democratic alike, that during the course of the passage of the law through Congress partisan considerations were largely absent, departure from that rule now is to be sincerely deplored.

If it be true, as the President asserts, that the new banking system is subject to political control, then there is an element of weakness in it that seriously impairs its usefulness, to say the least, and that will eventually undermine confidence in it. From the first it has seemed to us that the presence on the Federal Reserve Board of two members of the Government, the Secretary of the Treasury and the Comptroller of the Currency, who change with every change in the political complexion of the Administration, constitutes a feature of the law that is open to grave objection on the ground mentioned. There are only five other members, and while these hold their offices on ten-year tenure, the fact is the terms of these five members expire at two-year intervals and their successors are appointed by the incoming Administration. As therefore a new President has the appointment of two of the five members, during his fouryear incumbency of the Presidential office, this gives, with the Secretary of the Treasury and the Comptroller of the Currency, four of the seven members of the Board.

The Secretary of the Treasury has always possessed large independent powers in connection with the banks and the financial situation, by reason of his

control of Government funds, and these powers have been increased under the Federal Reserve Law. We do not believe the Republicans have any designs upon or with reference to the new banking system, as the President charges. We are inclined to think that, like so many of the banking fraternity, they have no settled views and are reserving judgment to see how the law is going to work. But the circumstances named ensure control of the Reserve system to an incoming Administration whether there is any desire for it or not. And this being so, the possibility of a contest for such control between the two great political parties is always present. Obviously the prospect of having the country's banking system made a speculative football every four years during the Presidential contest is not an inviting or an assuring one. The President and the Secretary of the Treasury are claiming credit for the Democratic Party for this piece of banking legislation, but in their utterances of this week they have unwittingly disclosed a serious flaw in it, for politics ought to be irrevocably divorced from banking, and it is discouraging to think that in the new banking law this was not accomplished.

Building construction operations in the United States continue to exhibit a degree of activity in that important industry that in turn reflects the quite generally very satisfactory conditions of the commercial and industrial affairs of the country. It is true, of course, that the aggregate returns for the latest month—September—do not show up as favorably, compared with last year, as early periods of 1916, but this is due entirely to the result in Greater New York, where an interval of comparative dulness has succeeded the extreme activity induced by desire to file plans in anticipation of a change in the building laws. It is to be noted, too, that the current year's figures now contrast with a period in 1915 when building operations began to feel in no uncertain way the prosperity that had come to us here as a result of the enormous demand for our commodities from warring Europe. Then also building work arranged for in the nine months stands well in excess of any similar period in the history of the country and for the particular cities covered greater than for the twelve months of 1914.

Our returns for September 1916 from 164 cities furnish a total of contemplated outlay of \$69,892,212, this being only \$58,227 (or less than one-tenth of 1%) below the very full aggregate for the month of 1915 and fully 20% more than in 1914. Manhattan Borough records a noticeable decline from a year ago, as does every other division of Greater New York, so that for the city as a whole the comparison is between only \$8,165,486 and \$11,122,866. Outside of New York the expenditures arranged for under the month's contracts aggregate \$61,726,726, against \$58,827,573 last year and approximately 43 millions in 1914. With a large majority of the cities showing gains this year it is obviously not feasible to draw attention to them individually, but it is a fact of interest that large percentages of increase are exhibited in such representative municipalities as Detroit, St. Louis, Minneapolis, Omaha, Denver, Buffalo, Syracuse, Akron, Dayton, Portland, Ore., San Diego, Richmond, Nashville, Dallas and Birmingham. On the other hand, mentionable losses are to be seen at Philadelphia, Pittsburgh, Washington, St. Paul, Milwaukee, Cincinnati, Bridgeport, New Haven, Albany, Atlanta and Houston, but in most instances following a period of very active operations.

The aggregate since Jan. 1 is, as already stated, very much larger than a year ago. The disbursements arranged for at the 164 cities reach \$768,074,-206, as against 608 millions in 1915 and  $636\frac{1}{2}$  millions in 1914. Greater New York's figures are 1871/8 millions, 1341/2 millions and 1181/4 millions, respectively, in the three years, and for the other cities collectively the totals are 5801/4 millions, contrasting with 473\[ 473\] millions and 518 1-3 millions. Twentyfour cities in New England show only a slight gain, but 41 municipalities in the Middle section (New York City excluded) exhibit an increase of 15 millions, of which 4½ millions is at Philadelphia. The Middle West (28 cities) records an augmentation of nearly 52 millions, of which 22 millions is at Chicago, 12½ millions at Detroit and 6 millions at Akron, and a gain of 83/4 millions at 14 Pacific Coast points is quite generally shared in. The "Other Western' division, comprising 23 municipalities in the country west of the Mississippi River, except Arkansas, Texas, Oklahoma and the States bordering on the Pacific, show an increase of 22½ millions, to which Duluth, Minneapolis and St. Louis were the principa contributors, and at the South (33 cities) an increase of 8½ millions is exhibited.

Canadian building operations, while a little more active than a year ago, continue on a very restricted scale as compared with 1914 or 1913. We have returns for September from 29 cities in the Eastern provinces, and combined they show an increase of only about one-third of a million dollars over 1915, with a loss of over 5 millsions from 1914. At 17 cities in the Western division the permits issued call for an outlay of \$1,022,870, against \$439,055 a year ago. The 46 cities collectively furnish an aggregate of \$3,371,599, against \$2,423,233 for the month of 1915 and some 8 millions two years ago. For the nine months the estimated outlay arranged for at the identical 46 cities is moderately greater than last year, \$27,412,153 (of which \$21,488,218 in the East and \$5,923,935 in the West), comparing with \$24,-414,042 (\$19,564,138 East and \$4,849,904 West) in 1915. In 1914, however, the grand aggregate was close to 90 millions and in 1913 in excess of 100 millions.

The latest official immigration bulletin, covering August 1916 indicates that the flow of aliens to the United States, while moderately larger than for most months since the breaking out of hostilities in Europe, continues of very restricted volume compared with similar periods prior to the war—a situation not at all anomalous, with means of transportation greatly contracted, travel itself hazardous and steps taken to reduce emigration to a minimum, if not shut it off entirely. In August only 36,347 aliens (29,975) immigrant and 6,372 non-immigrant) entered through the various seaports of the country (mainly through New York) or came across the border from Canada and Mexico, whereas in the month of 1913 the total was no less than 142,655. Striking a balance between the inward and outward movement of aliens, the net gain in the foreign-born population of the United States in this latest period is found to have been but 21,413, against 93,560 three years ago. Finally, for the elapsed portion of the current fiscal year (the eight months ended Aug. 31 1916), the

net arrivals aggregated only 163,206, against 688,137 in 1913, with the totals in the intervening years 37,371 in 1915 and 267,645 in 1914. It is to be noted in passing that in the most recent influx Greeks and Mexicans have predominated, although the inflow from almost all countries has exceeded the outflow.

The Entente Powers on Tuesday formally recognized the Provisional Government of Greece in the Island of Crete as set up by former Premier Venizelos. The Entente consuls at Canea, the capital of Crete, have been instructed to act together in this matter. Only in Crete, however, has the question of official recognition yet arisen. Meanwhile, martial law exists in Athens, where extremely turbulent conditions prevail. Reuters' correspondent wires that Greek reservists have taken the law in their own hands, despite the presence of strong detachments of Entente marines, who are given virtually no assistance by the Greek authorities in maintaining order. The chief of French police control in the Greek capital has informed editors of the anti-Venizelos press that the French will exercise a newspaper censorship and newspapers printing anti-Entente articles run the risk of suspension. French artillery and machine guns now command approaches of principal streets in Athens. Pressure is being brought to bear on the Greek foreign office to enforce more stringent dealings with the Greek faction headed by King Constantine. About 1,000 Entente marines are said to have landed at Piraeus and have occupied the, railway station at that point. Recent reports published in Greek newspapers that an American fleet of 30 warships was on the way to Greece, inspired a crowd of Royalists to insist on seeing Mr. Droppers the American Minister, although the Legation remained dark and no one answered the bell. Unknown to the crowd, the American Minister and the Legation's secretary were watching the demonstration from windows of the American Club directly opposite. When it was seen at last that no response could be had at the time from the Legation, a Committee was appointed to wait upon Mr. Droppers and beg him to put the case of Greece before the American people. Mr. Droppers promised he would forward to Washington the petition for protection of Greece from the pressure of the Entente Powers. The Greek Government is reported to have protested to neutral powers against the manner of application of police control in Athens on the ground that it constitutes a severe violation of the sovereign rights of Greece. The Entente countries, it is reported, sent their ultimatum to Greece because they had unearthed a Royalist plot to fight the Entente. It was planned, according to information contained in Athens dispatches, that if the Allies should seek to coerce Greece into joining the war and try to force Venizelos as Premier upon King Constantine, the King should retire northward along the railway, taking the troops with him, and concentrate at Trikala, in Thessaly, and lie entrenched there until the arrival of the German army, when he would strike in unison with them at the Allies. "When a high diplomatic personage besought King Constantine to change his policy," says the "Daily Telegraph's" Athens correspondent, "the King replied: 'I prefer to lose my throne rather than endanger Greece. I am convinced that in fifteen days Rumania will exist no more. If Greece went into the war, then, after the conquest of Rumania, the irresistible German forces would be directed against Greece, and she would share the fate of Serbia and Rumania."

The defeat of the Rumanian forces by the troops of the Central Powers does not appear from latest advices to have been as complete as dispatches from Berlin had maintained. At any rate, advices received by way of London yesterday declare that winning an important victory over one of the armies of Gen. von Falkenhayn in Transylvania, Rumanian forces have driven back the Austro-Germans from Trotus Valley. This victory has enabled the Rumanians to occupy a large section of territory which they had been obliged to give up. The battle, it is said, was fought just inside the frontier, where the Gyimes Pass cuts the Carpathians and leads down into the Trotus Valley. One Rumanian army attacked an Austro-German force, seizing all the field artillery accompanying that force and taking 600 prisoners. Another army made a surprise attack on a different section of the front, driving the Austrians back. Rumanian advices also speak of a victory in the Predeal region, south of Kronstadt, where the forces of Gen. von Falkenhayn had been assailed in a fierce counter drive several days ago. Besides a number of attacks made at various points of the Rumanian front, particularly near the Bukowina border, Austro-German attempts were made to launch an offensive in Volhynia and Galicia and the Bulgars endeavored to wrest the initiative from the French and Serbians on the left wing of the Allied forces in Macedonia. All these attempts are said to have failed and resulted in reverses for the Central Powers. The Serbians, too, appear to have been making headway, having occupied Brod, pushed ahead and stormed the heights to the north of that place, later taking the village of Veles-Selo, where Bulgarians were obliged to fall back. The capture of Brod puts the Serbians inside the second line of Bulgarian defense before the city of Monastir. Brod was the most important point of support for the railway and its fall is believed by military critics to mean the breaking down of the entire system of defense based on it.

The Serbians have now before them only the third and final lines of permanent fortifications erected by the Bulgarians on the westerly slope of Morshova range, forming the only remaining line of defense in front of Monastir. Advices from Petrograd state that a new Russian offensive in Galicia against Lemberg was ordered to relieve pressure on Rumania, which a few days ago seemed in danger of being crushed by the army that General von Falkenhayn is launching against the Transylvania frontier. These attacks have compelled Von Falkenhayn to detach some of his forces to aid the Austro-Germans before Lemberg. As a result the Transylvania drive has almost come to a halt, thus enabling the Rumanians to take the offensive again. Russian military experts, who characterize Von Falkenhayn's campaign as a "punitive expedition" against Rumania, say his attacks have passed the dangerous stage. Advices yesterday declared that Von Falkenhayn has been wounded in the leg and compelled to relinquish command of his armies. This news followed upon formal announcement that the Kaiser has placed the name of Field Marshal von Kluck, commander of the drive toward Paris at the beginning of the war, on the retired list, having been appointed by the Kaiser Chief of the Sixth Pomme-

ranian Regiment, an honorary position. The action was taken at the Field Marshal's own request.

Increased activity seems again to be developing on the western front. The French gradually are drawing their forces closer to the town of Peronne on the eastern bank of the Somme River in France. Following an advance on Wednesday along a mile front between Biaches and La Maisonnette on the west side of the river, an attack which was launched on Thursday secured further gains, virtually bringing the French troops to the banks of the stream. To the north and east of Sailly-Saillisel, where the French have advanced their line materially in the past few days at a cost which the Berlin War Office asserts was not commensurate with the gains, the Germans made a violent counter-attack, which was repulsed. Berlin admits that in the German attacks on the Sars-Morval front the British captured German positions, though declaring that these positions later were retaken. The greater part of the trenches on the road between Eaucourt l'Abbaye and Le Barque, which were captured by the British on Oct. 18, were retaken yesterday by German troops in an attack, according to the official statement issued at the German Army Headquarters. South of Sborow in Galicia several enterprises have been carried out successfully by the Austrians, while at other points Russian attacks were put down. There appears to have been no change in the situation in Macedonia, although both the Entente Powers and the Teutonic Allies make claim to minor successes on various sectors. Except on Mt. Pasubio in the Trentino region, where the Austrians in violent attacks recaptured positions taken on Tuesday by the Italians, only to be driven out again, artillery duels are in progress throughout the Austro-Italian theatre.

The German submarine activity has kept up, but there has been no renewal of attacks on shipping along the American coast. The Cunard liner Alaunia, a vessel of 13,405 gross tons, which sailed from New York on Oct. 7, struck a mine on Thursday in the English Channel after discharging all her passengers at Falmouth. The mine responsible for the destruction was obviously an English one that probably had been forced from its moorings. It at anyrate was in the area of a British mine field. The only casualties were four of the crew. The Swiss Government in consequence of a recent economic arrangement with Germany has prohibited Swiss factories from exporting ammunition to the Entente Powers if they are using German coal or steel. This order will render idle large numbers of men, among whom there is much discontent. The owners of the factories after a meeting protested against the order, arguing that Switzerland receives Belgian and not German coal, and that Entente Powers supply raw material for their ammunition.

Press correspondents in London seem to reflect discouragement at the British financial centre. Conditions have not changed essentially. Early in the week the rather unsatisfactory developments from the standpoint of the Entente Powers in connection with Rumania, was a direct source of depression. Subsequently some improvement was reported, at any rate to the extent that unfavorable expectations were not realized fully. Hence a better tone became evident toward the close of the week. But aside from the Rumanian influence, there was one more effective, namely the competition of the new 6%

Exchequer bonds with the better grades of investments. With a Government bond available on a 6% basis there not unnaturally has been a disposition to sell securities less attractive. The purchases of the Exchequer 6s during the week (reported on Wednesday by the Treasury) aggregated £16,000,000; the preceding week they amounted to more than £20,-000,000, making a total of £36,000,000, which is a large amount of funds to take out of the market at his time. In addition the books are still open in London for subscriptions to the French national loan, which also, it will be recalled, is an attractive one. Thus there has been double inducement to transfer funds from older classes of securities to the new war loans. Call money in Lombard Street closed at  $4\frac{1}{8}\%$ , against  $4\frac{1}{4}\%$  a week ago.

Answering criticism that the Government had erred by naming a too high rate for the new Exchequer sixes, Reginald McKenna, the Chancellor, admitted the contention that the 6% rate would lead to their being largely held abroad. He startled his hearers by declaring that that was the very object desired. "It must be remembered," he said, "we have to pay a very considerable amount day by day in the United States. At present we have to find £2,000,000 (nearly \$10,000,000) a day for every working day. That means a prodigious amount to find every six days." The Chancellor added that it was not possible "to apply pre-war standards and to say that 5% is enough, or that we could get it more cheaply. Very likely it could be done if we only wanted a little or even the equivalent of the greatest sum ever raised before the war. It should be remembered, however, we have to raise a maximum sum about once a month and it is only possible to find out by the daily examination of the results of borrowings and payments, whether we are successful in meeting our obligations. In order to meet all expenses and to keep our undertakings with our Allies, I have to make sure of getting money." Mr. McKenna added significantly that unless Great Britain was able to raise the needed money in the United States she would have to go short of supplies from there, which were absolutely essential to the purposes of the Allies. Defending the issue of the 6% bonds, the Chancellor mentioned the fact that within a fortnight the Exchequer bonds had been sold to the extent of £36,000,000. He added that the present moment of competition for money was unfavorable to the issue of a long-term loan, but the Government intended to resort to such a loan when the Treasury considered it advisable, and the Government would not shrink from the fulfillment of its promise in regard to the conversion of previous loans.

A feature that is attracting attention at the British centre at the moment is the tendency toward insurance consolidations. Two important events of this nature have occurred this week. It is understood that other announcements are to follow. Guardian Assurance Co. is taking over the Reliance Marine Assurance Co., thereby entering the marine insurance business, which is the only class of insurance that the Guardian Co. has heretofore not the Legal Insurance Co. The latter has a premium list of £200,000 annually.

English Consols closed last night at 57 (after having sold at 561/4 on Wednesday), comparing with 573/4 a week ago. There was quite heavy earlyweek selling of these securities by disappointed peace April 1916 indicate a diminution of less than 20%.

enthusiasts. Furthermore, the income yield of Consols, which now is about 43/8%, compares unfavorably with Exchequer sixes. Shares of companies trading in the Dutch East Indies were especially under pressure, owing to the threat of a 30% tax on profits to be imposed by the Dutch Government in addition to the British taxation on excess profits. One correspondent cables that peace rumors emanating from America do not excite interest at the British centre. The whole financial and military program of the Allies, he adds, is based on the assumption that peace is not even in sight. A new steamship consolidation has, to some extent, renewed interest on the London market in steamship shares. Sir John Ellerman has purchased control of the Wilson Line, though the terms of the purchase have not been cabled. The Wilson Line is practically a private concern having only nine stockholders. Its capital is £2,000,000, with a bond issue of £500,000. The fleet consists of 80 steamers, whose tonnage increases that of the Ellerman line to 1,400,000 tons. The British Government has ordered, with a view of the restrictions on lighting, on account of raids, and in order to economize on coal, that all shops shall close at 7 o'clock in the evening in winter, except on Saturday, when the time for closing will be 8 o'clock. The order goes into effect on Oct. 30 and does not apply to the sale of intoxicants. The revenue of the United Kingdom last week was £8,423,000 and the expenditure £32,296,000. amount of Treasury bills outstanding was increased by £16,464,000. As already noted, the sales of Exchequer bonds aggregated £16,000,000. Greek stocks at the close were somewhat steadier, following a sharp reduction in the price level.

On the Paris Bourse the tone seems to have been a rather indifferent one with comparatively slight activity during the greater part of the week. Strength was shown in Chicago Milwaukee & St. Paul RR. stock, the price rising to 500 francs, while the quotation for Pennsylvania RR. stock rose to 506.50 francs, a feature adequately explained by the official announcement notifying the Bourse authorities that the French Government was willing to buy the securities at these prices. A sharp advance in Turkish 4% bonds has aroused considerable curiosity. Press correspondents report that large American subscriptions to the French war loan have been cabled to Paris. Heavy subscriptions to the new national loan are exercising a similar influence in Paris to that of the Exchequer bonds on London Stock Exchange quotations. In other words, there is evidence of a tendency to liquidate less attractive securities in order to reinvest the proceeds in the latest loan. All indications, both in Paris and from the departments, concerning the loan are even more excellent than at first reported. It has been announced officially that there were 120,000 individual subscribers to the loan at the Bank of France alone—a number which suggests the large volume of subscriptions, especially when it is remembered they also were received at all the post offices, Government financial bureaus of all entered. The Royal Insurance Co. is taking over kinds, and all other banks as well as the Bank of France.

The French Ministry of Labor has just completed an inquiry into industrial activities in France. Its report covers a total of 49,728 establishments employing before the war 1,765,400 hands. Figures for the places of mobilized workmen having been taken by refugees from the invaded regions, by workmen imported from the colonies and by women. inquiry does not cover mines, quarries, railroads, tramways or Government establishments of the Ministries of War and Marine, and does not indicate what part of the work done in the factories is for account of the Government, which necessarily in this way limits the value of the figures. French imports are still on the increase, according to figures of the French Customs Office received here. For the eight months of this year, compared with the like period last year, an incresae of 1,419,351,000 francs in value of imports into France was noted. The figures for this year are: Foodstuffs, 1,838,057,000 francs; materials for manufacture, 2,673,349,000; manufactured goods, 1,986,635,000, a total of imports of 6,498,041,000 francs. During the same period the amount of exports decreased about 9,000,000 francs. The price of money on the Paris Bourse advanced 1% for the mid-month settlement.

Advices from Paris state that the Russian railway loan produced 700,000,000 rubles, thus covering twice over the amount asked. A press dispatch from Petrograd says that the budget of 1917 submitted to the Duma and Council of the Empire has been framed in view of the probability of the war lasting for the whole financial year. Revenue and expenditure balance at a total of 4,078,000,000 rubles, this being the first time the Russian budget has reached four billions. The excess expenditure over the real revenue, amounting to 73,000,000 rubles, will be covered by credit operations. The receipts from the sale of intoxicating liquors, which in 1913 were approximately 100,000,000 rubles, are now estimated at only 50,000,000 rubles. An explanatory memorandum attached to the budget points out that the taxable resources of the Empire have increased almost entirely as a result of the enforcement of temperance.

Very little of a financial nature has come forward by cable from Berlin this week. The fifth war loan, according to the correspondent of the Associated Press, attained its successful total of over 10,500,000,000 marks by the subscriptions of big interests—those lending more than 50,000 marks apiece—while the individuals subscribing less than 50,000 marks fell off considerably from figures of the fourth loan. According to a recapitulation of the loan statistics just published, the number of subscribers who wanted over 50,000 marks increased from 16,762 to 19,375 and their loans increased from 4,718,000,000 to 5,821,000,000. The subscribers of more than 1,000,000 marks increased by 151 to 725, and their loans by 636,000,000 marks, the biggest increase in any one class. The smallest subscribers, those loaning less than 200 marks, fell off in number by 612,034, and in subscriptions by 47,000,000 marks. Germany's output of pig iron in September was 1,160,000 tons, compared with 1,145,000 tons in August, or about 37,225 tons per working day in September as against 36,943 tons in August, according to the Overseas News Agency. President von Batocki of the German Food Regulation Board, admitted in the Reichstag this week, that the potato harvest of Germany has been disappointing, quoting the "Kolnische Volks Zeitung," stating that the shortage was due to a lack of seed potatoes left over from last year.

President von Batocki, the newspaper adds, announced that the authorities were taking counsel on steps deemed necessary, and in the mean time all trade in seed potatoes would be forbidden.

The German Government has instituted a campaign for collecting old gold articles of all kinds for the purpose of replenishing reserves of the precious metal. The movement is reported by cable to have met with distinct success. In Berlin a rush of people to the seven collection depots that have been established especially for the purpose, was so great that it was found necessary to arrange for the opening of additional depots. The Berlin Goldsmiths Guild furnished an expert for every depot.

Official bank rates at the leading European centres continue to be quoted at 5% in Paris, Vienna and Copenhagen;  $5\frac{1}{2}\%$  in Italy, Sweden and Portugal; 6% in London and Petrograd, and  $4\frac{1}{2}\%$  in Switzerland, Holland, Spain and Norway. In London the private bank rate has remained at  $5\frac{1}{2}$ 6 for sixty-day and ninety-day bills. Cables from Berlin still give  $4\frac{1}{2}\%$  as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to learn. Money on call in London is quoted at  $4\frac{7}{8}\%$ , against  $4\frac{1}{4}\%$  last week. The rate of discount of the Bank of Bengal was raised from 6 to 7% on Saturday.

The Bank of England this week showed an additional gain in its gold item of £758,722. Note circulation declined £186,000; hence the total reserve was increased £945,000, and the proportion of reserve to liabilities advanced to 23.30%, against 22.66% last week and 30.97% at this date a year ago. Public deposits increased £454,000, although other deposits were reduced £865,000. Government securiwithout change. Loans (other ties continue securities) decreased £1,384,000. The Bank's holdings of gold aggregate £56,455,151, which compares with £58,885,570 last year and £60,062,756 in 1914. Reserves now stand at £38,237,000, against £44,-762,225 and £43,713,856 one and two years ago respectively. Loans amount to £101,389,000, comparing with £98,618,390 in 1915 and £108,787,978 the year preceding. The Bank reports as of October 14 the amount of currency notes outstanding as £122,607,392, against £121,950,768 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

GLAND'S COME	PARATIVE	STATEMEN	T.
6. 1915.	1914.	1913.	1912.
18. Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.
£	£	£	£
7,000 32,573,345	34,798,900	28,674,890	28,535,250
9,000 46,128,445	15,764,074	5,951,439	11,362,565
5,000 98,380,914	143,058,390	41,321,966	44,129,270
7,000 18,895,781	24,074,087	13,488,105	13,037,909
9,000 98,618,396	108,787,978	24,929,023	32,725,986
7,000 44,762,225	43,713,856	26,601,438	27,501,122
5,151 58,885,570	60,062,756	36,826,328	37,586,372
.30% 30.97%	27.50%	56.25%	49.50%
6% 5%	5%	5%	5%
	6. 1915. 18. Oct. 20. 5. £ 9,000 32,573,345 9,000 46,128,445 5,000 98,380,914 7,000 18,895,781 9,000 98,618,396 7,000 44,762,225 5,151 58,885,570 30.97%	6. 1915. 1914. 18. Oct. 20. Oct. 21. £ £ 7,000 32,573,345 34,798,900 9,000 46,128,445 15,764,074 5,000 98,380,914 143,088,390 7,000 18,895,781 24,074,087 9,000 98,618,396 108,787,978 7,000 44,762,225 43,713,856 5,151 58,885,570 60,062,756 30% 30.97% 27.50%	6. 1915. 1914. 1913. 18. Oct. 20. Oct. 21. Oct. 22. £ £ £ 7,000 32,573,345 34,798,900 28,674,890 9,000 46,128,445 15,764,074 5,951,439 5,00\(^1\) 98,380,914 143,058,390 41,321,966 7,000 18,895,781 24,074,087 13,488,105 9,000 98,618,396 108,787,978 24,929,023 7,000 44,762,225 43,713,856 26,601,438 5,151 58,885,570 60,062,756 36,826,328

The Bank of France in its weekly statement registered a further gain in its gold holdings, the addition being 29,250,000 francs; the gain again is in the amount held by the Bank itself, the balance he

abroad remaining unchanged at 674,558,075 francs. The total holdings at home and abroad aggregate 4,885,784,700 francs, as compared with 4,692,674,062 francs (all in vault) last year and 4,141,350,000 francs in 1914. The silver item showed a falling off of 3,726,000 francs during the week. The total stock of that metal now on hand amounts to 328,540,000 francs, against 363,291,901 francs in 1915 and 625,-325,000 francs the year preceding. Note circulation shows the enormous reduction of 228,877,000 francs. Treasury deposits register a gain of 31,153,000 francs. General deposits were expanded 195,911,000 francs, and bills discounted 16,923,000 francs, while the Bank's advances decreased 1,702,000 francs. Note circulation is now 16,800,017,000 francs, comparing with 13,831,993,620 francs and 6,683,175,000 francs, one and two years ago, respectively. General deposits amount to 2,541,755,000 francs, as against 2,574,027,430 last year and 947,575,000 francs in 1914. Bills discounted aggregate 452,150,000 francs, as compared with 268,326,000 francs in 1915 and advances amount to 1,188,492,000 francs, against 575,512,316 francs last year. In 1914 bills discounted and advances combined totaled 3,202,975,-000 francs. Treasury deposits are 79,451,000 francs. Last year they amounted to 82,594,291 francs and in 1914 to 382,575,000 francs. The figures here given for 1914 are those for the week ending July 30, the Bank having discontinued the publication of weekly returns with the outbreak of the war.

The weekly return of the Imperial Bank of Germany as of Oct. 14 shows the following changes: Total coin and bullion increased 6,751,000 marks, while gold increased 8,200,000 marks. Treasury notes showed a contraction of 29,645,000 marks; notes of other banks expanded 1,374,000 marks; bills discounted increased 10,860,000 marks; advances increased 4,000 marks; investments increased 6,888,000 marks; notes in circulation showed a reduction of 103,698,000 marks; deposits were increased 73,336,000 marks, and other liabilities expanded 28,336,000 marks. The Bank's gold holdings now stand at 2,502,222,000 marks, against 2,426,359,000 marks in 1915 and 1,801,719,000 marks the previous year. Note circulation totals 7,126,653,000 marks, comparing with 5,777,260,000 marks last year and 4,061,172,000 marks in 1914.

In local money circles there have been few developments meriting special mention. On Tuesday the call money rate advanced to 4% as a result of the demand for funds in connection with final payment for the city of Paris loan, but on Wednesday and the succeeding days of the week 3% was the maximum, the special demand having been satisfied. For specific maturities any pressure is rather on the part of lenders than of borrowers. The resumption of the import gold movement has furnished an added influence in the general easiness of the situation. Offerings of commercial paper were comparatively light. Trade and industry, and especially Stock Exchange transactions, continue exceedingly active and the requirements for funds are large in all branches of our national activity. Nevertheless, it is obvious that the supply is in excess of the demand. No important applications on the capital market have developed this week. The New York Central has announced a new issue of \$25,000,000 stock to be offered to stockholders at par in propor-

tion to their holdings. This issue, however, still requires approval of the Public Service Commission, and it is not considered likely that a distribution of the new securities will be possible until the new year. It is understood that there is to be another \$250,000,000 collateral loan offered on behalf of the United Kingdom in a short time. There also are negotiations in progress for a Russian loan and a new French credit (the latter involving \$100,000,000 having virtually been completed) as well as prospects of an offering of bonds for Argentina to be made in this market. All these transactions, however, are of the future and are not exercising any stimulative interest on money rates at the moment. Large American subscriptions are reported in the case of the British Exchequer six per cents.

The weekly statement of New York Clearing House banks and trust companies, which was issued on last Saturday, was hardly as favorable as anticipated, although there was a decrease in the loan item of \$17,164,000. Net demand deposits showed the large reduction of \$42,316,000, and net time deposits decreased \$2,256,000. Reserves in "own vaults" registered an additional decrease of \$20,837,000 to \$408,960,000, of which \$342,922,000 is specie. A year ago the total in own vaults was \$527,677,000, including \$454,440,000 in specie. Reserves in Federal Reserve banks were increased \$890,000 to \$171,-012,000, as compared with \$155,428,000 in 1915. Reserves in other depositories decreased \$904,000 to \$52,957,000, against \$33,534,000 last year. Note circulation totals \$31,484,000, an increase of \$402,-000. Aggregate reserves were reduced \$20,851,000 to \$632,929,000, which compares with \$716,639,000 at this date the preceding year. The reserve required was also decreased—\$7,209,930—while the surplus reserve declined \$13,641,070, bringing the total excess reserve to \$68,914,410, the smallest total in quite some time, and in sharp contrast with a surplus of \$188,263,720 held in the corresponding week of 1915. The bank statement in fuller detail is given in a subsequent section of this issue.

Referring to money rates in detail, loans on call ranged between  $2\frac{1}{4}@4\%$ , against 2@4% a week ago. On Monday  $2\frac{3}{4}\%$  was the high,  $2\frac{1}{4}\%$  low and  $2\frac{1}{2}\%$ the ruling quotation. Tuesday the maximum moved up to 4%, with  $2\frac{1}{4}\%$  and  $2\frac{1}{2}\%$  still the low and renewal figures. Wednesday's range was 23/4@3% and 3% the basis for renewals. On Thursday 3% was again the high and ruling rate, with  $2\frac{1}{2}\%$  the minimum. Friday 21/2@3% continued the range, while renewals continued at 3%. For fixed maturities more activity was shown in the opening transactions, though rates were still without change; later in the week the market resumed its usual dulness and sixtyday money continued as heretofore at 3@31/4%, ninety days at  $3\frac{1}{4}@3\frac{1}{2}\%$  and four, five and six months at  $3\frac{1}{2}$ %. Last year sixty days was quoted at  $2\frac{1}{2}\%$ , ninety days at  $2\frac{3}{4}\%$ , four months at  $2\frac{3}{4}$ @ 3%, five months at 3% and six months at  $3@3\frac{1}{4}\%$ . Commercial paper was steady, with moderately active dealings still on the basis of 31/4@31/2% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known continue to require 4%. Banks' and bankers' acceptances are quoted as follows:

There have been no changes this week in the rates of any of the Federal Reserve banks.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chécago.	St. Louis.	Minneapolts.	Kansas Otty.	Dallas.	San Prancises.
Commercial Paper—  1 to 10 days maturity	3 3 3 4 4 4	3 4 4 4	31/4	31/4 4 4 41/4 41/4	4	4	31/4	3 4 4 4 4 4	4 436	41/4	4 4	8 8 8 4 4 4 4 4
Live-Stock Paper— 91 days to 6 months maturity Promissory Notes of Member	5	5	434	5	436	5	5	5	5	5	434	536
1 to 15 days maturity	316	3	31/4	334	31/2	336	336	3	4	4	314	4
Trade Acceptances— 1 to 30 days maturity 81 to 60 " " 61 to 90 " "	31/2 31/2 31/2	334	314	334	31/4 31/4 31/4	334		3 3 3/5	314 314 314	4	31/4 31/4 31/4	3
Commodity Paper— 1 to 30 days maturity 31 to 60 " " 61 to 90 " " 61 days to 6 months maturity	314 314 314		314 314 314		314 314 314	3 3 3		3 3	314 314 314	4 4 4	3 3 3	3 14 4 4 14 5

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

Bankers' Acceptances .- Authorized discount rate for all Federal Reser ve bank

minimum, 2%; maximum, 4%.

Trade Acceptances.—Bills with maturities of 90 days or less, purchased in ope eket without member bank endorsement, by New Orleans branch of Atlants Federal Reserve Bank; 3% to 4%.

Commercial Paper .- Bills purchased in open market by Dallas Federal Reserve Bank; 3 to 5%.

Bills of Exchange.—Bills purchased in open market by Atlanta Federal Res Bank; 31/2 to 51/2%. Bills With or Without Member Bank Endorsement .- Bills with maturities of 90 days

or less purchased in open market by St. Louis Federal Reserve Bank; 2 to 4%.

The sterling exchange situation remains an arbitrary one, with rates scarcely varying from day to day. There has been a renewal of the inward gold movement, \$15,250,000 having arrived at New York and \$10,000,000 at Philadelphia. Estimates in usually well informed circles are that the current movement will reach fully \$50,000,000. This influx is considered a preliminary to the announcement of a new \$250,000,000 secured loan for the United Kingdom. A statement to the House of Commons by the Chancellor of the Exchequer, which we refer to in greater detail in a preceding paragraph in our remarks on the London financial situation, is significant as showing the necessity for a steady supply of English gold or credit on this side for Britain. Mr. McKenna intimated that the 6% rate on Exchequer bonds was intended to draw foreign subscriptions. "That is the very thing we desire," he added, "it must be remembered that we have to pay a very considerable amount day by day in the United States. At present we have to find £2,000,000 a day for every working day. That means a prodigious amount to find every six days."

Compared with Friday of last week, sterling exchange on Saturday, although quiet and inactive, ruled steady and quotations were not changed from 4 755/8 for demand, 4 76 7-16 for cable transfers and 4 711/4 for sixty days. Monday's market showed no new feature; trading was confined within narrow limits, with demand still ruling at 4 75%, cable transfers at 4 76 7-16 and sixty days at 4 711/4. Despite the renewal of gold importations, sterling rates on Tuesday continued pegged at 4 755% for demand, 4 76 7-16 for cable transfers and 4 711/4 for sixty days; the volume of transactions was again small. On Wednesday the arrival of another large consignment of the precious metal from Canada was unable to move sterling from the new rut into which it has settled, showing that the market is a purely nominal affair, and quotations remained at Tuesday's levels. News of the sinking of the Cunarder Alaunia, as well as the prospects of further heavy gold ship- in the principal European banks:

ments, did not cause even a ripple in Thursday's exchange dealings, which were dull and uninteresting, at the previous basis of 4 76 7-16 for cable transfers, 4 75% for demand and 4 71¼ for sixty days. On Friday the market ruled quiet but steady and still without essential change. Closing quotations were 4 711/4 for sixty days, 4 755/8 for demand and 4 763/8 for cable transfers. Commercial sight finished at 4 75 7-16, sixty days at 4 703/4, ninety days at 4 685%, documents for payment (sixty days) at 4 70% and seven-day grain bills at 4 74%. Cotton and grain for payment closed at 4 75 7-16.

In the Continental exchanges few new features of importance have developed, the most striking event of the week having been the weakness in rubles, which dropped to 31.00 on Tuesday, the lowest figure touched in some time, and which may be said to be occasioned by large offerings being pressed upon a dull and narrow market. Later in the week a partial rally took place from the extreme low point. Reichsmarks have been irregular. Francs, too, moved somewhat irregularly but were fairly maintained, while lire again were heavy. The sterling check rate on Paris closed at 27.81½, unchanged. In New York sight bills on the French centre finished at 5 843/8, cables at 5 833/4, commercial sight at 5 843/4 and commercial sixty days at 5 90, against 5 8434, 5 8414, 5 8514 and 5 90, respectively, a week ago. Demand bills on Berlin closed at 70-5-16 and cables at 703/8, which compares with 703/8 and 70 7-16 last Friday. Kronen, however, were easier, finishing at 11.97, against 12.00 the week previous. Rubles closed at 31.20, compared with 31.60 the previous close. Lire finished at 6 52 for bankers' sight and 6 511/4 for cables, against 6 473/4 and 6 47 last week.

As to the neutral exchanges, dulness and inactivity have been the feature, with weakness reported in the Scandinavian quotations. Greek exchange, although still almost nominal, has moved up to 5 14, an advance of 1½c. Guilders were slightly firmer. Bankers' sight on Amsterdam closed at 41 3-16, against 401/8; cables at 41 1-16, against 40 15-16; commercial sight at 41@41 1-16, against 4034, and commercial sixty days at 40%, an advance of 1/4. Copenhagen checks closed at 27.25, against 27.25. Checks on Norway finished at 27.72, against 27.80, and checks on Sweden closed at 28.40, against 28.45 last week. Spanish pesetas closed at 20.14, which is as against 20.13 the previous close.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$259,000 net in cash as a result of the currency movements for the week ending Oct. 20. Their receipts from the interior have aggregated \$8,564,000, while the shipments have reached \$8,823,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a gain of \$11,218,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$10,959,000, as follows:

Week ending Oct. 20.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks interior movement	\$8,564,000 32,336,000	\$8,823,000 21,118,000	Loss \$259,000 Gain 11,218,000	
Total	\$40,900,000	\$29,941,000	Gain \$10,959,000	

The following table indicates the amount of bullion

Banks of	Oct. 19 1916.			Oct. 21 1915.		
	Gold.	Stiver.	Total.	Gold.	Silver.	Total.
10.10	£	£	£	£	£	2
England	56,455,151		56,455,151	58,885,570		58,885,570
France a	169,529,065	13,142,400	182,671,465	187,706,960	14,531,680	202,238,640
Germany_	125,056,600	844.500	125,901,100	121.317.950	1.809.200	123,127,150
Russia *	155,615,000	9.785,000	165,400,000	159,188,000	1,963,000	161.151.000
Aus-Hun.c	51.578.000	12,140,000			12,140,000	63,718,000
Spain	47.177.000	29,807,000			29,349,000	
Italy	37,783,000	3,109,000			4,463,000	
Netherl'ds		515,700				
Nat.Bel.h		600,000			600,000	
Switz'land	11.533.400	000,000	11,533,400		500,000	9,719,400
Sweden	9,499,000		9,499,000		3007	6,300,000
Denmark.	8,647,000	221,000			281,000	
Norway	6,274,000		6,274,000			3,555,000
Tot, week	743,473,216	70.164.600	813.637.816	729,027,880	65.289.580	794,317,460

a Gold holdings of the Bank of France this year are exclusive of £25,902,323 held abroad.

\* The gold holdings of the Bank of Russia for both years in the above stateme have been revised by eliminating the so-called gold balance held abroad.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

#### THE ENIGMA OF GREECE.

Ever since the centre of the Allied operations in southeastern Europe shifted from Gallipoli to Saloniki, the attitude of Greece has been the mystery of European politics. On one occasion only did that mystery seem to be cleared up—when the Associated Press correspondent at Athens, on September 28, cabled that he had direct assurances from the King that Greece would presently enter the war on the side of the Allies. That announcement seemed plausible, because at the time all evidences pointed to the fact that the Greek people were in open revolt against the pro-German policy of the King.

But the predicted declaration of war did not come. Whether because of dispute over the terms of alliance or for other reasons, matters remained as before, until last week the Allies took the drastic step of demanding surrender to them of practically the entire Greek fleet, the disarming of ships not surrendered, and also the surrender of control over the chief strategic railway of Greece. The Greek army had already been demobilized; but it was now demanded, also, that the sea-coast forts should be dismantled or handed over to the Allies. This clearly indicated that the intimation as to Greece voluntarily joining the Allies was either premature, or else that the Kings's intentions, even when taking such action, were not trusted.

The further question remained, what would be the effect on Greek public sentiment of this seizure of fleet and forts? It was promptly demonstrated, so far as the cabled news went, that resentment over the Allies' action was the dominant motive. Dispatches this week from correspondents of London newspapers in Athens have reported the people of that city (apparently for the most part the released reservists) as in a riot against the Allies. On Wednesday, the cables described the people at large as angry and sullen over the occupation of Greek public buildings. The French Admiral was publicly hissed by the crowd; a hostile demonstration occurred against the British Legation; these demonstrations being led by demobilized Greek reservists and by Greek sailors released on the seizure of the fleet.

One dispatch to London even reported a man in the crowd at Athens to have been badly handled because he had cheered for Venizelos. Further cables from Athens, published Thursday and Friday, reported the arrest by French marines of Greeks who had joined the hostile demonstration, and also described the Greek Government's protest against such arrests and the transfer of Allied forces to buildings in the neighborhood of the Royal Palace, after marching through the streets of Athens. There was a verbatim

report of appeals to American sympathy against the action of the Allies.

In such bewildering confusion of events, it is exceedingly difficult to form any clear conception of what the Greek situation actually is, of the reason for this action by the Allies, or of what the outcome is likely to be. This perplexity is certainly not removed by the fact that previous dispatches had seemed to indicate Crete and possibly other districts of Greece as in the hands of a provisional, and therefore virtually insurgent, government formed by Venizelos. As further sources of bewilderment, the latest of the numerous makeshift Greek Cabinets had been announced to contain as Minister of Marine an Admiral openly in sympathy with Venizelos, and it has very lately been reported that the Cabinet itself had renewed a proposition for committing Greece to the side of the Allies.

On the mere face of things, the only explanation of this extraordinary situation would appear to be the belief of the Allied states men and generals that the Greek King has been planning treachery, even after offering support to the Allies. The supposition is in a way confirmed by the fact that, except for occasional engagements which did not greatly alter the alignment of the armies, the Allied troops at Saloniki have not moved—this notwithstanding the imperative need for their active co-operation in the effort to checkmate the Austro-German drive against Rumania.

What evidence, if any, the Allies possess of bad faith on the part of the Greek King, is naturally unknown. It seems to be the case that the King has made no secret of his unchanged sympathy with their enemy. A dispatch to the London "Chronicle" last Saturday reported that the King had said to "a high diplomatic personage": "I prefer to lose my throne rather than to endanger Greece. I am convinced that in fifteen days Rumania will exist no more." This statement, being anonymous, must be taken for what it is worth. The official statement of the King to the dismissed sailors last Tuesday declared that the Government, "with stricken and with bleeding hearts from new wounds deep in our souls," had been "obliged to order you to leave the ships on which you brought the news of the freeing of our liberated brothers," and that "you came with tortured hearts and eyes wet with tears, every man faithful to his oath, to the side of your King." Yet this language was not incompatible with good faith in any larger negotiation. The comment of the Paris press on this order to the fleet, however, was summed up in a statement that the King "affirms his antipathy to the Entente," that "Constantine is the friend of the enemy," and that his declaration to the navy expresses "his hostility to our cause and the tenacity of his sympathies for our adversaries."

Whatever the underlying facts of the case, it is hardly open to doubt that the Allies have adopted the deliberate policy of rendering the King, and the Greek forces subject to his order, incapable of attacking the Allied army in the rear, in case of an advance northward from Saloniki. The danger involved by such a possibility is sufficiently obvious, when one considers the long march necessary before the Saloniki army should reach the Bulgarian frontier, and the impossibility of leaving more than a slender guard for the communications. It must also fairly be admitted that last month's all but deliberate

sacrifice of the Greek garrisons at frontier towns to the Bulgarians and Germans cast a very sinister light on the policies of the King. In all probability, that incident lies at the root of the entire Allied program, and the high-handed actions of this past week are probably due to realization that no time can be lost in preparing for the northward movement.

There is an extremely interesting historical parallel with the present attitude of the Allies toward Greece-a parallel which is not without actual bearing on the present situation. In the early years of the Napoleonic wars, the position of Denmark, a small neutral State interposed at a highly strategic point between powerful belligerents, closely resembled the present position of Greece. During 1800, Denmark joined an armed neutrality league with Russia, Prussia and Sweden; that action being taken largely to counterbalance England's maritime activities. In the following year, Nelson entered the Baltic with an English fleet, destroyed the Danish vessels, bombarded Copenhagen, and forced a treaty of actual peace with England.

The action was then believed to have been inspired by belief in the secret sympathy of Denmark's Government and people with the French. In 1807, when Denmark had again asserted her neutrality, secret information to Canning, at the British Foreign Office, indicated that Napoleon, having just concluded the Peace of Tilsit with Russia and Prussia, was about to force the Danish navy and army to his side. The English fleet was once more sent to Copenhagen, with the demand for open alliance with England and for surrender of the Danish fleet to English control; favorable terms as to arrangements after war being offered to the Danish Government. These demands were refused, whereupon Copenhagen was again bombarded and the fleet compelled to surrender.

Now, the result of this action of 1807 was an alliance of Denmark with Napoleon, and her participation in the results of his defeat seven years later. To what extent the outcome of the present Greek situation will repeat this episode of past history, depends partly on the course of events, but largely also on the real attitude of the Greek people. It is impossible for outside observers to feel sure to what extent the recent demonstration against the Allies, however much warranted by indignation over invasion of Greek national rights, was confined to dismissed soldiers and sailors, and to what extent it represented the feeling of the whole people. An army suddenly sent back to civil life—especially an army whose staff and officers have repeatedly been described as intriguing on the side of the King and against the Entente Allies-might easily create a wholly new and serious situation, and all the cables seem to indicate that this week's outbreak of popular feeling at Athens has been headed by the reservists.

On the one hand, the Allies have certainly placed themselves in a most equivocal position through their action regarding the fleet, the army, the forts and the public buildings. Yet on the other hand, it is it unthinkable that with our peaceable intentions difficult to say, with the information at our hand, whether the good faith of the Greek King may not have been absolutely disproved by his action regarding the garrisons surrendered to the enemy, as by his previous defiance of his ministry's decisions. The attitude of Venizelos himself regarding this

happen in Greece during the next few days to throw light on the real character of the situation. The one seemingly evident fact is that calculations of the Allies regarding Bulgaria and Rumania have been upset by something—possibly the attitude of the Greek Court—and that their present policy is directed to bending all efforts toward the end of breaking through from the south to the Rumanian frontier.

#### BANKERS' CONVENTION ALIVETOCURRENT ISSUES.

There is much in the addresses made at the recent convention of the American bankers that is well worthy of a wider hearing and a broader application than was there given them, much, indeed, that we fear will be hidden in the necessarily voluminous extra number in which we printed the proceedings last week for the benefit of the subscribers to our paper.

For example, Mr. Vanderlip in his important opening address turned deliberately away from all questions of technical or immediate concern to his audience to deal with the great issues before the country and the world. He passed by even the great questions of international trade and finance as affected by the war, and to be more affected when the war closes, that he might deal with what he termed "the great laws in the statute book of human nature and society." He would have us think "socially and fundamentally," rather than of our own immediate affairs. "Society in its international organization and relations seems to have broken down," was his contention; and he sought to point out how it may be re-established.

The startling surprise of the war is "the revelation of incapacity or undevelopment which Europe has given." We must apply it to ourselves. We are of the same blood and the same social order, with the same incapacities, the same lack of vision, of patience, of insight, and the same immaturity of

Underneath every other question is the question of our national integrity and the means that can insure its continuance. He would put first of these in our situation the need of universal military, industrial and economic preparedness. His words here are so emphatic that we give them in full.

I believe that the surest insurance of peace this country can have is the universal training in military service of its men. I admit that perhaps there is no other subject regarding which I have so diametrically changed my opinions. I once thought you could count universal military service as an economic waste. I feel confident, in the light of the events of the last two years, that it is not only a military necessity of superlative importance, but that our national life would draw a unity, our democracy would receive a reinvigoration, and our youth would obtain a physical training and comprehension of the value of obedience and a patriotic devotion to the welfare of the nation, which could be obtained in no

The man, he says, who belittles this, who holds we should be attacked, fails to interpret the great events of our day, and is dangerous to the welfare of his country. At once he proceeds to emphasize moral training and the development of a public opinion that shall discern the right and have the courage to enforce it, a public opinion that cannot latest episode is not known. Almost anything may be lulled into drowsiness, or misled by expediency or self-interest. It must be ready for decisions that entail sacrifice in the cause of justice and truth.

He discusses the problems of the domestic life of the nation from the same standpoint and says many wise and strong things as to our present troubles. They are to be met with better understanding of economic laws, by broader sympathy, by the honest acceptance of individual responsibility. Many current fallacies have to be met, as to the inevitable conflict of classes, the relation of capital to industry, the dependence of wages upon general prosperity and productiveness. The welfare of all is wrapped up in the efficient activity of the community working harmoniously with proper equipment, under the lead of capable managers and perfected organization. The new sense of oneness of life and interest which the war has produced among the people of the different nations of Europe has already produced economic and industrial results which are to have wide influence.

There is the great lesson for us. They have learned by adversity. We are exempt. We shall be in some respects stronger after the war. We shall be richer and with more productive capacity than ever before, but this will only avail if we cultivate a spirit of unity and that good understanding which comes when men enjoy common blessings and are animated by generous purposes. The "new freedom" which now misleads some, will then ripen into a new patriotism which characterizes men who realize how much they owe to their common coun-

Mr. James K. Lynch, the retiring President of the Association, in his annual address, spoke somewhat to the same effect. We quote as follows:

It is easier to point out what is wrong than to tell how to remedy the wrong, but there are certain fundamentals that are so plain that none can ignore them. As a nation, we have grown rich, and have grown fat, and have grown soft, and we are to-day the most tempting prize under the blue canopy of heaven.

If as a nation we are sick, it is as individuals that we must supply the cure. We are ourselves to blame, not Congress, not the Government, but just we Americans. Congress does not lead, but follows public opinion. First of all, we need co-operation, team work, the things that win in any line of human endeavor, and to secure this there is nothing quite so good as universal military training, which arouses national feeling and national consciousness as nothing else can do. Our educators are already demanding this training as a remedy for the excessive individualism of the boys who have an exaggerated idea of their importance and of their rights, with a deficient sense of their responsibilities and their duties. As has been aptly said, it is as absurd to have some men volunteer to fight the battles of the republic as it would be to have some men volunteer to pay the taxes. Let the burden of military service rest on all, rich and poor alike, and then it will not press unduly hard on anyone, and if war should come, it will not be the best and bravest and most generoushearted that will be first sacrificed, but each will go in his turn.

The primary purpose of a government is to provide adequate defense for the country governed, and how shamefully this purpose has been neglected under one administration after another is a familiar tale. Should our people demand that the army be disbanded and the navy scrapped, the position would be consistent, but to consent to an army pitifully inadequate and to a navy that dooms our boys to hopeless defeat and certain death is not the American way of doing. In fact, America is not

awake; her people have been busy getting rich and her legislators have carried village politics into national affairs, and have busied themselves with petty improvements and meddled with the business concerns of the citizens, without a clear idea of the harm they were doing or an understanding of the world problems requiring solution. We need the industrial organization of the country, and we must in some way cause our legislators to understand that our steel mills, our railroad systems, our ship yards, our factories and our shops are to be encouraged and developed to the end that they may serve the nation. If the government finds it necessary to build an armor plant or a gun factory, it should be to supplement the private factories and not with the fatuous idea of putting any of them out of business. There is enough work for all before this country can be deemed adequately protected.

There is no question now before the country of greater importance than the agricultural one. Mr. Joseph Hirsch of the National Bank of Corpus Christi, Texas, presented an elaborate paper, showing what great advance is making in those States in which interest is aroused in improving methods. The facts he gives are remarkable, both as showing the extent and strength of the new movement and the increase of production already attained. In 1915 on 20,000 farms with 218,000 acres, 1,180 pounds of cotton per acre was raised, as against 623, the earlier average. Similarly, the corn crop advanced from 20 bushels to 37 bushels per acre; representing in cotton an increase approximately of four million dollars and in corn of seven millions. He gives account of the different agencies which are now at work to produce these results, not the least important of which is the country banks. This is naturally leading to an entirely new feeling of the country toward the banks, as it is greatly widening the sphere of their influence and acitvity.

In this connection President Lynch's comments on the Farmers' Land Bank Bill are suggestive:

The Federal Farm Loan Act which became a law in July of this year is a piece of legislation regarding which there is a wide difference of opinion. That the Act will prove workable is probable, but that it contains great possibilities for evil is certain. When the Government places its credit behind one class of the community, no matter how important the class may be, it is setting a precedent which is sure to be followed by demands for assistance from other classes equally worthy. In part the end sought is sociological and is in fact an effort to stem the drift of population to the cities. Lower rates of interest and greater facilities for getting into debt will not of themselves serve to accomplish this result. The men who have the most intimate experience with farm conditions generally believe that borrowing is already too easy for the farmer.

Instruction in proper methods of husbandry, improvement in living conditions and particularly improvement in facilities for social recreation will do more to keep the boys and girls on the farm than will improved methods of borrowing. Reforms of this character also tend to reduce rates of interest by the only method which can legitimately reduce

them, that is, by improving the security.

Such purely financial schemes have an influence far beyond their original aim. They affect the life and thought of the nation.

Mr. B. F. Harris, Chairman of the Agricultural Commission, in presenting its report, made an address summing up the history of the new "bankerfarmer" movement and the thoughts before the convention, in which he used the following significant words, with which we must close:

Our greatest danger to-day is not so much from corruption in public life, as from the cowardice of our public officials and from citizens, particularly those situated as are we. And just here, as emphasizing this greatest danger to our Republic—cowardice—and speaking solemnly and solely for myself, I register my protest, as every similarly-minded American should, at the amazing attitude of the National Administration and Congress in the ill considered and panicky haste with which they—sworn to act for the welfare of every citizen of the nation—cringed and threw up their hands on forty-eight hours' notice so to do from a handful of men.

I care not who the men are, nor the merits of their case—the humblest toilers or the most arrogant captains of industry would hardly hold their flag and its representatives so lightly, or dare to attempt so gigantic a "hold-up" of the rights of a free people.

And yet, un-American and intolerant as were the methods of these men, the abject, unjustifiable surrender of Congress is the sinister sign in the whole miserable transaction. It is the greatest breakdown, the heaviest body blow our nation has had. The international situation, the effect of a nation-wide strike, sinks into insignificance for us in comparison with this fundamental assault on and surrender of vital principles, the square deal and self respect.

From beginning to end the convention showed the breadth of its interests and upheld the highest ideals of what should characterize the intelligent patriotism of a great Republic.

# GROUP INSURANCE AND THE LOCAL TRACTION STRIKE.

Mr. Whitridge has followed his open-letter advertisement to the employees of the Third Avenue surface line and indirectly to the public by another brief one to those employees at present on strike. He reminds them that nearly all of them are insured for \$1,000 each under a group contract made by the company with a prominent life and accident insurance company, and he notifies them that unless they return to work on or before Oct. 20 these policies will be canceled. But the policy contains a provision which he cites: that in case the holder leaves the railroad company's employment he may continue the life and accident insurance under the group contract, without a medical examination, provided he makes written application to that effect to the insurance company within ten days after termination of the employment, "requesting that the insurance be continued, at his own cost, for the same amount at the schedule rate for his then age, to be paid by him annually in advance to the insurance company, and that his new occupation shall not be of a more hazardous nature than his occupation while in the employ of the railway company."

So Mr. Whitridge reminds them of what they might discover for themselves if the excitement and preoccupation by their present situation did not make them overlook it, that if they wish to continue these policies they must act for themselves by notifying the insurance company and getting the new terms.

"If the Amalgamated Society of Street and Railway Employees of the United States were anything more than the irresponsible humbug I have declared it to be," adds Mr. Whitridge, it might arrange to handle the insurance hereafter, but he assumes that it will not do so, and he cannot suppose any of these former employees will expect the company to carry insurance for them any longer. But it seems to him a pity for the families to lose it, and therefore he

urges the men to try to attend to this provision now for themselves, since they have chosen to part company with their employment without just cause.

Certainly this is a kindly reminder, although it does bear a pungent comment as a sting. That comment must be admitted to be true. The society with the long name came here, unasked, and attempted to constrain men who were doing well and were fairly satisfied into coming under an outside and distant control. The constraint was laid, as always, upon both employees and employers, with a heavy loss in wages to both and with a prolonged inconvenience to the public, being in effect equivalent to a sort of invasion, for it went so far as to openly threaten a state of famine in the city. It failed, but its mischiefs remain. There was rioting, with the usual results to individuals; and thousands of men, partly moved by actual fear for the safety of themselves and their families, and partly deluded by brave talk and smooth promises, left their work. Now the work has been lost to them, except as they have returned within the time limit set, and their insurance must be saved by their own act and at their own charge if they would not lose that also.

The union leads them into trouble, and leaves them to rescue themselves if they can. The luckless individual hatters in Danbury were led into trouble by trusting to this distant and always boastful power, and some mine workers have fallen into the same error. The union does not stand by its agreements, keeps no books, makes no accounting of funds, permits its managers to live elegantly with no severer labor than with the mouth, and leaves its dupes to save themselves when the statute law and the law of business are against them.

Incidentally, Mr. Whitridge's notice to the men serves to call public attention anew to the quiet though great spread of group insurance through the action of employers, and to the modes of welfare work (of which this form of insurance is only one) in which capital and labor are coming together, notwithstanding the disapproval of Mr. Gompers and the other union leaders and their efforts to prevent. How far a humanitarian feeling and how far a keensighted sense of policy operate to push on this movement nobody could tell-perhaps not even the employers could, since conduct is often a result of motives too closely blended for analysis. It does not matter in the least; the fact itself suffices. The punishment which mistakes bring is the only effectual means of lessening mistakes. It is to be hoped that laborers will soon begin to learn that they have suffered themselves to be led into attempting, through coercion, what can be reached only by friendly and rational co-operation.

# THE GREAT NORTHERN RAILWAY COMPANY REPORT.

Very naturally the first thought that arises in considering the annual report of the Great Northern Railway Company for the 1916 fiscal year is that since the previous report James J. Hill, the founder of the system, and one of the very greatest figures in American history, has passed away. A fine tribute to his memory was paid by the board of directors of the company soon after his death, which, as will be remembered, occurred on May 29 last, and this is reproduced in the report. Mr. Hill was such a conspicuous and such a picturesque figure,

was so frank and democratic in his ways and sayings, gave expression from time to time to such homely utterances embodying the very essence of wisdom, and was so typical of the spirit of progress that has carried the country to the forefront of the world, that it is impossible to contemplate his death with-

out a sense of personal loss.

Mr. Hill was an "Empire Builder" in the fullest sense of the word. He had imagination and prophetic vision of a kind with which few men are gifted, and in the Great Northern System established a transportation machine from which benefits will flow for his countrymen to the end of time, constituting an imperishable monument for him. What brings his death home with peculiar force, however, is that though endowed with exceptional genius, he yet made every one feel that he was one of us and a part of us. This makes sorrow over his death deep, general and sincere.

The annual report shows that when Mr. Hill's career closed, the property he brought into being was at the zenith of its prosperity. The twelve months covered by the report were a period of favorable conditions, and it is needless to say that the organization he created and has left behind knew how to avail to the utmost of the advantages growing out of such a situation. This prosperous period came after two years of decidedly adverse conditions. Under the revival of activity the road recovered the whole of its losses of the previous two years and established a new high record of revenues. The industrial recuperation in other parts of the country arising out of the war was not without influence in stimulating trade in the territory tributary to the lines of the system, but the bulk of the gain in traffic and revenues, which marked the course of affairs, came from an entirely different source, namely the phenomenal spring-wheat crop raised in 1915 in the territory at the eastern end of the system and which is not to be duplicated in the harvest of the present season.

The report tells us that the grain traffic was the largest ever handled, there being approximately 177,000,000 bushels marketed at stations on the line, as compared with 116,303,000 bushels the previous year. In the year before the amount of grain handled was approximately 133,000,000 bushels, while further back, in 1912-13, the total handled was about 151,000,000, which was the maximum up to that time. The report tells us that Montana alone in the latest year furnished 25,500,000 bushels, or more than double the production the year before. Pains are taken, however, to state that the current season's crop, excepting in Montana, will be much below the average, owing to damage caused by rust and a long period of hot, dry weather coming at a critical time. Revenues from this traffic, therefore, during the new or current year, will, it is stated, show considerable decrease. The report does not say so, but it seems likely that a portion of the falling off at least will be made good by gains from other

The addition to gross earnings, as compared with the year preceding, was \$14,099,620, and the addition to net, after the deduction of expenses and taxes (taxes having risen no less than \$502,539) \$6,511,279. In the previous year the loss amounted to \$9,692,079 in gross, but in the net at that time there was a gain of \$1,412,229, owing to a great

there was a heavy reduction in both gross and net, though it is not possible to state the exact amount of the decrease on the present basis, since, effective July 1 1914, the Inter-State Commerce Commission put into force new classifications for both revenues and expenditures, the most important change being in the abolition of the so-called "outside operations" and the inclusion of the items under that head with ordinary revenues and with ordinary expenditures. On the old basis of accounting, the result for the twelve months ending June 30 1914 was a loss of \$3,218,898 in gross revenues and of \$4,383,572 in the net revenue.

It would thus appear that in 1916 all the loss of the preceding two years had been recovered, though whether this is entirely so in the case of the gross cannot be stated with absolute positiveness, in view of the changes in the classifications of the accounts. The net earnings certainly were the best on record.

Further development of operating efficiency is looked for as a matter of course in the case of the Great Northern Railway and expectations in that regard are not disappointed. As pointed out by us in reviews of previous reports, the Great Northern was the first of the American railroads to devote particular attention to the subject of trainload, this being one of the ways in which the late Mr. Hill effected economies of operation. Under normal conditions the Great Northern keeps adding to its trainloads year by year. In the fiscal year 1915, however, it was not possible to keep the trainload up to the previous maximum, owing to the tremendous shrinkage at that time in the tonnage of carload commodities like ore, coal, grain and lumber. Accordingly, the average trainload of revenue freight declined from 663 tons in 1914 to 650 tons for 1915. In 1916, with a recovery in the volume of tonnage in the bulky and low class freights this setback was retrieved. Accordingly, the trainload is up again to 663 tons. This compares with 650 tons in 1915 and 663 tons, as already stated, in 1914. In 1913 the trainload was only 634 tons, in 1912 no more than 601 tons, in 1911 but 524 tons, in 1910 518 tons and in 1909 502 tons. This is the average for revenue tonnage alone. Including freight carried for the company's own use the train load for 1916 would be 763 tons. With the recovery in tonnage of carload commodities, iron and copper ore, grain, &c., average freight rates, which the previous year had shown a slight upward turn, resumed their downward course, the average per ton per mile being 7.70 mills, against 8.16 mills in 1915. 7.94 mills in 1914, 7.65 mills in 1913 and 7.68 mills in 1912.

In the passenger department the recovery in the late year was slight, the total of the passenger revenues for 1916 being \$13,661,644, against \$13,-164,857 for 1915 and \$15,234,462 for 1914. Passenger revenues are slow to revive after business depression and from that source there is likely to come a gain the current fiscal year to offset in part the loss in grain. In certain classes of freight there is also likely to be an increase. On that point the statistics in the present report are rather suggestive. Thus, while freight revenues are far in excess of those of two years ago, the comparison being between \$60,177,249 for 1916 and \$55,084,925 for 1914, the number of tons of freight handled in 1916 was not up to that of 1914, the revenue tonnage for 1916 saving in operating expenses. In the year before having been 28,929,130 tons, against 23,453,059 tons in 1915, but comparing with 30,857,598 tons in 1914. Here, therefore, there is room for further recovery. The tonnage movement one mile, of course, far exceeds that of two years ago, 7,809,816,834 tons of revenue freight having been carried one mile in 1916, against only 5,773,779,488 ton miles in 1915 and 6,930,295,709 ton miles in 1914. The explanation is that the company handled a smaller number of tons but had a longer haul on it, this presumably being due to the large proportion of grain carried.

Under the great gain in net revenues the general income account for the twelve months is unusually gratifying. After providing for 7% dividends on the \$250,000,000 (roughly) of stock outstanding, calling for \$17,456,390, a balance remains on the operations of the twelve months in amount of no less than \$10,144,224, equal to 4\% more on the outstanding stock. The greater part of the amount, however, was set aside for special purposes, \$3,-500,000 being transferred to the Fund for Permanent Improvements and Betterments, another \$1,000,000 going to the Pension Fund, \$256,331 being contributed for the renewal of Allouez Bay ore-docks, and \$3,100,865 being applied to miscellaneous appropriations. Even then an unused balance of \$2,287,027 remained to be carried to the credit of profit and loss.

Financially, the company is in easy circumstances and during the twelve months the amount of cash on hand increased from \$11,590,502 to \$16,049,873. Including this cash, but not including the value of fuel and material on hand, the total of current assets June 30 1916 was \$34,006,083, while the total of current liabilities was only \$9,771,087.

### PROSPERITY OF SOUTHERN RAILWAY.

It is a wonderful record of prosperity that the Southern Railway Co. reveals in its annual report for the fiscal year ending June 30 1916. In the previous fiscal year under the sudden and unexpected collapse in the price of cotton, the South's chief staple, following the outbreak of the European war, the company had to contend with a period of severe industrial depression and proved equal to the occasion, making a very creditable record for itself. In the year under review, with a complete recovery in the price of cotton and a return of normal conditions in other respects, the road had opportunity to show what it could do in favoring circumstances of an unusually pronounced character —the stimulus afforded by war purchases having counted as a benefit to it, the same as to the rest of the country—and its record for this period is no less noteworthy than the other. The large loss of the previous year was, of course, recovered, but that was by no means the only achievement. The advance in operating economy and efficiency is a no less striking feature of the year's results.

It is a distinguishing characteristic of all the annual reports of United States railroads that have thus far come to hand, that they show it was possible to carry forward to the net earnings a very large portion of the really noteworthy gains in the gross revenues. In the Louisville & Nashville case, as we saw last week, nearly the entire amount of the net, a gain of \$8,711,978 in gross having been attended by an augmentation in expenses of no more

than \$358,692, leaving, therefore, a gain in net of \$8,353,286. The Southern Railway has done even better than that. It has added \$7,798,165 to gross revenues and at the same time diminished expenses by \$133,594, yielding, therefore, a gain in net of \$7,931,760. The elaborate remarks of the President of the company have always been a feature of the annual report of the Southern Railway and the custom is being continued under the administration of President Fairfax Harrison, whose discussions of the year's results and conditions are unusually interesting and highly illuminating.

Mr. Harrison significantly says that in the expenses there is reflected the lesson of experience learned during the previous year of depression. In other words, expenses were so controlled that in the aggregate they were actually less than in the previous year, as just shown. In explaining how this was brought about Mr. Harrison points out that there was a marked increase in efficiency in all the physical operations of the road. With an increase in gross revenues of 12.54%, and an increase in the number of revenue tons of freight moved one mile of 20.16%, indicating how much larger was the business of the late year than that of the preceding year, the number of miles run by the revenue trains was actually decreased 1.89% and transportation expenses were likewise slightly reduced. Transportation costs per dollar of revenue were 32.50 cents, or 11.18% less than 1915 and 10.57% less than in 1914. This was accomplished, we are told, in various ways. Great attention was given to better loading of trains and the average load was brought up to over 441 tons, as against 382 tons in 1915, 339 tons in 1914 and 228 tons in 1908.

In other words, in eight years the average train load has just about doubled and the greater part of the increase was made in the last two years. revenue trainload of 441 tons must be considered exceedingly good for a system spread out over such a large area as is the Southern Railway, with much scattered mileage and large pieces of road having only a very light traffic. As Mr. Harrison well says, in considering the achievement the map of the Southern Railway and the characteristics of its traffic should not be forgotten. The relatively large proportion of branch-line mileage embraced in the system and on which an arbitrary service must be maintained, together with the amount of high class merchandise and perishable freight carried, are constant limitations on average tonnage.

Many indications of operating economy and efficiency are furnished. Not only was the average number of cars in a train appreciably increased, and the number of tons of freight in each car also raised, but freight locomotive fuel costs per 100 ton-miles decreased 10.42% as compared with 1915 and 19.81% as compared with 1914, while pounds of coal consumed per 100 ton-miles were 6.32% less in 1916 than in 1915, and 14.18% less than in 1914. Though freight earnings between 1908 and 1916 increased from \$34,171,329 to \$47,420,481, the number of miles run by freight locomotives was reduced from 17,622,105 to 14,366,475. Another important item in the reduction in expenses was the diminution in the charges for injuries to persons and loss and damage to freight and baggage and to stock and property. Only \$1,867,817 of outlays was incurred in that way in 1916, against \$2,282,966 in

All this indicates, as Mr. Harrison puts it, "what has been accomplished by the intelligent work of the operating officers, plus the intelligent investment of capital in facilities for economical operation." It appears that the reduction in total expenses would have been greater than it actually was, except that the valuation of the company's property, which is being conducted by the Federal Government, added \$172,751 to the general expenses during the year. This was an increase of \$74,560 over the previous year, and makes the total cost of this work to June 30 1916, \$308,986.

We have stated that transportation expenses had been reduced. The total under this head was \$22,-751,698, against \$22,757,597 in the previous year, notwithstanding the great expansion in the volume of the traffic. We have already indicated how this was accomplished. The maintenance expenses, on the other hand, were larger, but not so very much so, standing at \$19,359,112 for 1916, against \$19,143,386 for 1915, \$492,434 more having been spent for maintenance of equipment and \$276,708 less upon maintenance of way and structures. Mr. Harrison states that the property has been well maintained and its actual condition at the close of the year was better than ever it was. During the depression of the previous year a substantial item of retrenchment was in the postponement of maintenance of freighttrain cars which were then idle. On June 30 1915, it is stated, 11.65% of the freight-train cars, owned by the company, were in bad order. On the other hand, on June 30 1916 the percentage of freight-train cars, owned by the company, which were in bad order was only 1.58%.

One item of expense is always on the increase, namely the taxes. For 1916 these amounted to \$2,916,426, against \$2,595,828 for 1915 and \$2,-480,387 for 1913. Of every dollar of revenue 4.17 cents went last year for taxes, as compared with 3.79 cents in 1914 when the revenues were substantially the same.

The gain in gross earnings was not fully equal to the previous year's loss. The total of the gross, after having dropped from \$70,750,916 in 1914 to \$62,199,509 in 1915, recovered to \$69,997,675. The small difference is accounted for by the fact that only a small part of the previous year's loss in the passenger business was regained, the receipts from passengers in 1916 having been \$16,615,857, against \$16,175,673 in 1915 and \$19,016,098 in 1914. The freight revenues were the very largest in the company's history, being \$47,020,481 for 1916, against \$40,458,857 for 1915 and \$45,632,207 for 1914, the previous maximum. The report says that while the system did not share in a large way in the movement of munitions and supplies for the nations at war, it handled a substantial tonnage of raw materials for the manufacture of munitions as well as some of the munitions themselves.

In the net earnings, under the greater efficiency of operations and the saving in expenses, the improvement has been really marvelous, the total of the net being \$23,956,559 for 1916, against only \$16,024,798 for 1915 and comparing with \$18,990,347 for 1914 and \$20,336,102 for 1913. After allowing for fixed charges, the balance remaining on the year's operations was no less than \$9,245,703, as against only \$1,523,369 in 1915 and sufficient to pay over 5% on the \$180,000,000 of preferred and common stock combined. There is no intention, however.

of resuming dividends on the preferred shares at this time. The report says: "the Board deems it proper to express a firm and deliberate conviction that the interests of the stockholders will be best served by continuing at this time the policy of conservation of the resources of the company. When, through the strengthening of those resources and the solution of the problem of permanent financing of existing and future capital requirements, the payment of dividends can be once again confidently resumed, such distribution should reasonably be expected to continue without interruption by periods of temporary business depression. The Board believes that assurance of stability of income is of more real importance to the stockholders than a dividend at this time."

President Harrison speaks encouragingly of the outlook for the immediate future. He says prospects are favorable for a healthy growth in all lines of freight traffic during the year 1917. The South, he states, has had a prosperous year and intends to have another. Throughout the South there is apparent "that feeling of industrial and commercial exhilaration which comes to every Southern man whether or not he owns any of the staple, with the exultant repetition of the phrase "fifteen-cent cotton." Since Mr. Harrison penned these words, the price of cotton has advanced over 3 cents more giving additional emphasis to his statement.

No new railroad was built or acquired during the year, the company's policy being, as announced the previous year, "better" railroad, not "more" railroad. The South undoubtedly needs additional railroads for its full development, it is declared, but there is now small public inducement held out to private initiative to assume the permanent responsibility of operation of a new railroad in territory where traffic must be created. The company's use of new capital has for some years been devoted to providing betterments for greater economy and efficiency of operation, and these, as we have seen, show telling results. The company during the twelve months was able to increase its holdings of cash from \$3,075,178 to \$7,127,172. In addition it held on June 30 1916 \$4,934,746 of time and special deposits and is apparently well supplied with funds for the time being.

# RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

The gross earnings of United States railroads are now and have been ever since last September so uniformly favorable that it is not necessary to speak of their general character, but merely to record the amount of gain and to note whether the improvement continues as large as before. Suffice it, therefore, to say that our compilations to-day, which this time cover the month of August, show that the gains still continue large, both in gross and in net. In the gross, the increase reaches \$54,673,436, or 19.61%, and while \$28,300,221 of this gain was consumed by augmented expenses, this still left an improvement of \$26,373,215 in the net.

			Inc. (+) or Dec	. (-).
August (458 roads)-	1916.	915.	Amount.	%
Miles of road	245,516	244,765	+.751	0.31
Gross earnings	\$333,460,457	278,787,021	+\$54,673,436	19.61
Operating expenses	207,622,608	179,322,387	+28,300,221	15.78
Net earnings	125,837,849	\$99,464,634	+\$26,373,215	26.51

5% on the \$180,000,000 of preferred and common Both the ratios and absolute amounts of the instock combined. There is no intention, however, creases here recorded are larger than were the

corresponding gains for the month preceding and the improvement derives additional significance from the circumstance that it follows improvement, too, in the same month of the preceding year. Prior to 1915, however, the returns had been for several years poor or indifferent, and to that extent the gains of 1916 and 1915 reflect simply a recovery of previous losses. For August 1915 the increase was \$5,272,843 in gross and \$10,039,578 in net. In August 1914, on the other hand, there was a loss of \$11,326,412 in gross, though accompanied by a trifling gain in the net. Contrariwise, in August 1913 our compilation registered a gain of \$4,342,006 in the gross, but attended by an increase of \$13,-448,176 in expenses, thus producing a loss in net of \$9,106,170. In August 1912 the results were very satisfactory, there having then been \$25,860,384 gain in gross and \$11,425,466 gain in net. This, however, followed a falling off in both gross and net earnings in August 1911, though not a very large falling off in either case, the decrease then having been \$1,967,695 in gross and \$595,069 in net. In August 1910 there was also a decrease in net, due entirely to augmented expenses, the addition to the gross having been no less than \$18,279,972, but expenses having risen \$18,939,835, hence causing a loss in net of \$659,863. In August of the year before (1909) there was material improvement in both gross and net, but here again the improvement was related to an unfavorable showing in the preceding year. In other words, the improvement followed from the circumstance that in 1908, succeeding the panic of 1907, there had been tremendous losses. According to the tabulations of the Inter-State Commerce Commission, the gain for August 1909 reached \$29,682,863 in gross and \$15,065,001 in net. In August 1908 the decrease in gross by the figures of the Inter-State Commerce Commission was \$34,366,578, and in net \$9,222,389. In the table we now present we furnish the August comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce Commission's totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

37	G	ross Earnin	gs.	Net Earnings.			
Year.	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	
August.	8	8	\$	8	\$	\$	
1896	52,240,197	55,319,991	-3,079,794	17,418,959	19,023,398	-1,604,439	
1897	66,842,723	58,687,815	+8,154,908	24,228,620	19,592,169	+4,636,451	
1898	77,846,913	76,324,949	+1,521,964	27,942,601	28,189,822	-247,221	
1899	81,952,795	70,965,451	+10,987,344	29,730,968	25,200,009	+4,530,959	
1900	92,067,423	85,191,125	+6,876,298	33,216,118	31,032,360	+2,183,758	
1901	108,575,332	96,440,678	+12.134.654	40,548,771	34,210,061	+6,338,710	
1902	105,390,629	102,111,428	+3,279,201	35,928,409	37,776,146	-1.847,737	
1903	121,050,739	105,267,446	+15,783,293	41,282,319	35,747,474	+5,534,845	
1904	119,821,635	119,665,743	+155,892	43,168,250	40,913,469	+2,254,781	
1905	125,099,694	114,112,603	+10.987.091	43,201,744	40,480,712	+2,721,032	
1906	137,589,560	122,898,468	+14.691.092	48.074.911	42,719,768		
1907	144.913.337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119	
1908	206.755.864	241,122,442	-34,366,578	75.028.707	84,251,096	-9.222.389	
1909	236,559,877	206.877.014	+29,682,863	90,384,539		+15.065,001	
1910			+18,279,972				
1911	243,816,594				86,820,040		
1912			+25,860,384			+11,425,46	
1913	259,835,029						
1914			-11,326,412				
1915	279,891,224				89,673,609	+10.039.578	
1916	333,460,457					+26,373,214	

Note.—In 1896 the number or roads included for the month of August was 127; in 1897, 135; in 1898, 138; in 1899, 113; in 1900, 129; in 1901, 116; in 1902, 105; in 1903, 114; in 1904, 100; in 1905, 95; in 1906, 91; in 1907, 86; in 1908 the returns were based on 231,220 miles; in 1909 on 247,544 miles; in 1910, on 238,493 miles; in 1911, on 230,536 miles; in 1912, on 239,230 miles; in 1913, on 219,492 miles; in 1914, on 240,831 miles; in 1915, on 247,809 miles; in 1916, on 245,516 miles.

In the case of the separate roads, we have a long list of gains in the gross, the most of them for large amounts, but in the net, while the gains are also very numerous, they are less conspicuous, and furthermore a few roads like the Erie, the Baltimore & Ohio and the Delaware & Hudson form exceptions to the rule by reason of heavy increases in expenses. It should be understood, however, that in the case of these separate roads present gains do not always succeed gains last year, but often follow large losses

a This is the result for the Pennsylvania RR. together with the Pennsylvania Company, and the Pittsburgh Cincinnat Chicago & St. Louis, the Pennsylvania RR. reporting \$757,809 increase, the Pennsylvania RR. reporting \$757,809 increase, the Pennsylvania RR. reporting \$757,809 increase, the Pennsylvania RR. reporting \$757,809 increase.

then. This is particularly true of such roads as the Great Northern, the Chicago Burlington & Quincy, the Chicago & North Western, the Rock Island, the St. Paul & Omaha, the Missouri Pacific and many of the roads in the South.

The Pennsylvania Railroad has added \$5,304,291 to its gross of last year and \$1,618,755 to its net. This is on the lines directly operated east and west of Pittsburgh. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$6,305,828 in gross and of \$1,923,931 in net, and this follows \$1,021,529 gain in gross and \$1,239,005 gain in net in August 1915. The New York Central this time reports \$3,916,984 increase in gross and \$1,808,882 increase in net. These figures relate to the operations of the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, we get \$6,336,338 improvement in gross and \$2,806,084 improvement in net, following \$1,265,854 gain in gross and \$1,751,949 gain in net in August last year. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

TATALONE CHIMINGS	CI	(000 minutation 11 11	Juda.
	Increases.		Increases.
Pennsylvaniaa	\$5,304,291	St Louis Southwestern	\$268,493
New York Central	3.916.984	Nash Chat & St Louis	266.280
Union Pacific	2,438,257	Int & Great Northern	261.048
Atch Top & Santa Fe	2.334,484	Chicago & Alton	253.632
Cnicago Burl & Quincy	2,068,844	Chicago Great Western	251.332
Southern Pacific	1.947.329	N Y Chic & St Louis	249,483
Great Northern	1.851,407	Yazoo & Miss Valley	247,304
Chicago Milw & St Paul.	1.736.018	Florida East Coast	242,183
Chic & North Western	1.680.205	Delaware & Hudson	223,859
Missouri Pacific	1.213.068	Central of Georgia	215,296
Baltimore & Ohio	1,201,372	N O Texas & Mexico	207,699
Chic Rock Isl & Pac Lines	1.174.352	Texas & Pacific	203,122
St Louis & San Francisco	1.105.953	Toledo & Onio Central	199,612
Southern Railway	1,099,001	Cinc N O & Tex Pac	195,472
Louisville & Nashville	1.021,467	Vandalia	188,385
Northern Pacific	964,674	Chicago & Eastern Ill	186,222
Illinois Central	964,265		175,944
Philadelphia & Reading_	895,454	Colorado & Southern	170,097
NYNH& Hartford	885,680	Grand Trunk Western	166,883
Boston & Maine	865,342	Western Maryland	165,891
Michigan Central	828,965	Hocking Valley	165,618
Erie	751.963	Central New England	157.637
Cleve Cinc Chic & St L	687.918	Indiana Harbor Belt	150,412
Lehigh Valley	656,047	Central New Jersey	149,132
Norfolk & Western	613,521	Maine Central	134,709
Missouri Kan & Texas	591,204	Long Island	134,488
Delaware Lack & West	590,570		134,024
Minn St P & S S M	590,004	Kansas City Southern	130,596
Atlantic Coast Line	588,750		117,392
Duluth Missabe & Nor	529.796	Bingham & Garfield	113,006
Wabash	436,671	Mobile & Ohio	111,099
Pittsburgh & Lake Erie	379,568		103,534
El Paso South Western	374,429		102,945
Chesapeake & Ohio	333,834		
Seaboard Air Line	330,403		
Pere Marquette	322,529	in our compilation	50,481,866
Wheeling & Lake Frie	211 206		

330,403 Representing 72 322,529 in our compila 311,326 297,310 284,505 271,277 Grand Canyon....

Buff Roch & Pittsburgh. 271,277 Grand Canyon. \$151,996 Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$2,990,166 increase, the Pennsylvania Company \$1,557,315 gain and the P. C. C. & St. L. \$756,810 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$6,305,828.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$6,336,338.

PRINCIPAL	CHANGES	IN	NET	EARNINGS	IN	AUGUST.

PRINCIPAL CHAN	GES IN P	EI EARNINGS IN AUG	JUST.
	Increases.		Increases.
New York Central	\$1.808.882	Texas & Pacific	\$192,650
Atch Top & Santa Fe	1.632.516	Colorado & Southern	177,308
	a1.618.755	Seaboard Air Line	177 400
Chicago Burd & Oniner		Stationard Air Line	175,408
Chicago Burl & Quincy	1,465,353	St Louis Southwestern	167,060
Union Pacific	1,420,670	Cinc New Orl & Tex Pac.	163,344
Chicago & North Western	1,199,895	Pere Marquette	162,020
Southern Pacific	1,114.969	Chicago St P M & Om	156.537
Chic Rock Isl & Pac Lines	1.110.640	Yazoo & Miss Valley	154.182
Great Northern	891.195	Chicago Great Western	143,364
Chic Milw & St Paul	839.877	Central of Georgia	141.414
Philadelphia & Reading	804.016	Nash Chat & St Louis	137,329
Missouri Pacific	535,869	Lehigh Valley	136.481
Southern Railway	531.743	Chicago & Alton	
Minn St Paul & S S M		Denven & Pie Crande	135,534
	521,874	Denver & Rio Grande	132,770
Louisville & Nashville	497,456	Wheeling & Lake Erie	129,878
Northern Pacific	489,376	New Orl Texas & Mexico	127,401
Atlantic Coast Line	447,001	Western Maryland	119,122
Boston & Maine	437,666	Central New England	106,705
Illinois Central	433,180	Buffalo Roch & Pittsb	104.628
St Louis & San Fran	413.239	Cinc Ham & Dayton	104,323
Duluth Missabe & Nor	389.701		101,010
Norfolk & Western	369,860	Representing 50 roads	
El Paso Southwestern	368,330	in our compilation	
Michigan Central	352,533	m our compilation	24,101,402
Cleve Cinc Chic & St L			D
N V N H & Ha tford	290,041	W-1-	Decreases.
NYNH& Hartford	274,878	Erie	\$244,174
Internatl & Great Nor	223,549	Grand Canyon	149,669
Wabash	213,799	Baltimore & Ohio	126,353
Florida East Coast	204,893	Delaware & Hudson	118,133
Cnesapeake & Ohio	204,822		
Delaware Lack & West	193,416	Representing 4 roads	
		in our compilation	\$638,329
and the same of th		i mour compilation	4000,020

owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$1,923,931.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$2,806,084.

Arranging the roads now in groups or geographical divisions, according to their location, we find what would be expected, namely an increase in gross and net alike in the case of every division. mary by groups is as follows:

SUMMARY BY GROUPS.

		Gross Ear	nings-	
Section or Group.  August—	1916.	1915.	Inc. (+) or De	c.(—)
Group 1 (17 roads) New England	15,009,151	12,895,859	+2,113,292	16.39
Group 2 (79 roads) East and Middle	90,283,756	77,249,971	+13,033,785	16.87
Group 3 (62 roads) Middle West	41,955,574	34,467,170	+7,488,404	21.73
Groups 4 & 5 (92 roads) Southern	38,655,429	32,423,385	+6,232,044	19.22
Groups 6 & 7 (73 roads) Northwest	74,797,707	60,736,193	+14,061,514	23.15
Groups 8 & 9 (95 roads) Southwest	51,220,331	41,926,262	+9,294,069	22.17
Group 10 (40 roads) Pacific Coast	21,538,509	19,088,181	+2,450,328	12.84
Total (458 roads)	333,460,457	278,787,021	+54,673,436	19.61
Mileage 1915	1916	Net Eas	Inc (+) or De	- ( )

	1916.	1915.	1916.	1915.	Inc.(+) or Dec.(-).
Chaum No. 1			\$ 000 140	3 400	\$ %
Group No. 1		7.640		4,477,481	
Group No. 2		29.612	32,165,122		
Group No. 3	23.158	23.528	15,428,423	12,643,504	+2,784,919 22.03
Groups Nos. 4 & 5	41.841	41.644	13,608,678	10,051,747	+3,556,931 35.38
Groups Nos. 6 & 7	66.865	66.529	31,090,307	22,997,062	+8,093,245 35.19
Groups Nos. 8 & 9	57.841	57.473	18,525,932	12,630,419	+5,895,513 46.68
Group No. 10	18.424	18.339	9,711,244	8,412,678	+1,298,566 15.44
Total	245.516	244.765	125,837,849	99,464,634	+26,373,215 26,51

NOTE.—Group I. includes all of the New England States.
Group II. includes all of New York and Pennsylvania except that portion west
of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and
the extreme northern portion of West Virginia.
Group III. includes all of Ohlo and Indiana; all of Michigan except the northern
peninsula, and that portion of New York and Pennsylvania west of Buffalo and
Pittsburgh.
Groups IV. and V. combined include the Southern States couth of the Ohlo and

peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Jowa and Illinols; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

#### ALBANIA'S DIRE DISTRESS-HELP NEEDED.

The following moving appeal on behalf of the suffering people of Albania should not fail of response, and we gladly give publicity to it.

October 14 1916.

Editor "Commercial & Financial Chronicle," New York,

Dear Sir .- Starving Albania, without even one newspaper of its own to make public its need, is dying in silence, its

tragedy passed by unheeded.
Will "The Commercial & Financial Chronicle" open a door through which its appeal for help may reach the people of the United States?

Yours Truly,

WILLIAM WILLARD HOWARD Secretary.

The foregoing letter is accompanied by a printed circular entitled American Fair Play, which we reproduce here, because it describes a situation which cannot fail to touch the hearts of all sympathetic persons. It will be observed that the Treasurer to whom contributions may be sent is the Rev. Frederick Lynch, Editor of "The Christian Work."

AMERICAN FAIR PLAY.

While the people of the United States have been sending thirty million dollars' worth of relief to Europe and Turkey, two hundred thousand women and children in Albania have died of starvation.

While each woman and child in Belgium has had plenty to eat, women and children in Albania have gnawed at the carcasses of dead horses in the streets.

William Willard Howard, of New York, who has returned from his third trip to this hunger zone of Europe, predicts that the entire population of Albania will die of famine and pestilence unless helped. He says that in Albania corn is fifty dollars a bushel, flour eighty dollars a sack, and roni five dollars a pound.

"The tragedy of Albania," says Mr. Howard, "is that a nation is dying of hunger, while the people of the United States, laden with gifts for the rest of Europe and for Turkey pass by on the other side.

"Thirty millions of dollars have been given by the people of the United States for relief work of various kinds in Belgium, Poland, Armenia, Syria and the warring countries

of Europe, while two hundred thousand women and children in Southeastern Europe have starved to death unheeded and uncared for. Not one woman or child has died of hunger in Belgium; two hundred thousand in Albania.

"Is it fair—is it human—that the innocent women and children of Albania, who never did anyone any harm, should be trampled under foot and left to perish, at a time when all others are fed?

"Is this American fair play?

"I have appealed for help in high places. I have begged a crust of bread of those who have given millions to Belgium, Poland, Armenia and Syria. I have begged in vain.

'The Albanians are as much entitled to sympathy and help as others. They have not taken part in the war. They fed and sheltered the refugees from Serbia, even with the last measure of corn that the famine-smitten villages possessed. They have not done any wrong; yet armies have swept over their country, taking what could be found to take, leaving to the starving women and children only the carcasses of dead horses in the streets.

'I ask only American fair play for the famished children of Albania. I ask of all fair-minded men and women in the United States: Why should the Albanians-three hundred thousand of whom are Christians-be left to starve, while we press forward, in generous rivalry, to feed the others? The Albanians are more numerous than the Armenians; yet we feed the Armenians and let the Albanians starve.

"Having appealed to deaf ears in high places I now appeal to the plain people—to fair-minded men and women who would not let even a dog starve to death, no matter what his breed. I want to go back to Albania with a shipload of food. I have arranged for a ship—a new American ship, just launched and fitted for sea. The ship is ready and waiting.

'A number of distinguished gentlemen in New Yorkmostly clergymen and editors of newspapers—will co-operate in an appeal for a relief cargo for the ship. The treasurer selected to receive contributions is the Rev. Frederick Lynch, D. D., Editor of "The Christian Work" and Secretary of the Carnegie Church Peace Union. Contributions in any amount—from the price of a loaf of bread upward—may be sent to the Balkan Relief Fund, 70 Fifth Avenue, New York City."

#### PROPOSAL TO OPEN THE FLOOD GATES OF INFLATION.

[From the "Bankers' Magazine" for October.]

From the "Federal Reserve Bulletin," the official publication of the Federal Reserve Board at Washington, comes this remarkable piece of information: "In submitting its annual report to Congress on Feb. 1 1916, the Federal Reserve Board made the following recommendations for amendments to the Federal Reserve Act. [Here follow a number of proposed amendments, concluding with these two:

"Amend section 11 by adding a clause 'm' as follows:
"(m) Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power, from time to time, by general ruling covering all districts alike, to permit member banks—
"1. To carry in the Federal Reserve banks of their respective districts

any portion of their reserves now required by section 19 of this Act to be held in their own vaults.

2. To count as part of their lawful reserves Federal Reserve notes of their own district not exceeding in the aggregate an amount equal to five per centum of their net demand deposits."

If the first recommendation contemplates, as it seems to, that a bank may be allowed to deposit all its reserves with a Federal Reserve bank, this would mean that a bank could do business without any real money on hand so far as the law is concerned. But worse than that, it would mean that the reserve money the banks now hold, and upon which credits have already been created to the extent of several times the amount of reserve, would be used by the Federal Reserve banks (or at least they could be so used) as the basis for still more credit.

As one of the purposes of the Federal Reserve Act was to remedy the evils caused by redepositing reserves, a change of this character would be a constant of the reserved actor. Under the old system the banks must been part of their

backward step. Under the old system the banks must keep part of their reserves in their own vaults.

reserves in their own values.

But this proposal is much less objectionable than the succeeding one, which would permit member banks to count the notes of the Federal Reserve Bank of their district as part of their lawful reserves.

Not since the free coinage of silver was proposed, in 1896, has anything more dangerous and unsound been suggested by any one of authority on monetary and banking affairs. monetary and banking affairs.

This proposal, in essence, is one for still further diluting the already weakened banking reserves of the United State

Is this statement a mere theory, or will it bear the test of practical examination?

Roughly, the amounts and kinds of "money" other than gold now available for banking reserves of State banks are shown as below:

\$346,000,000 Greenbacks Silver . 700,000,000 National bank notes\_\_\_\_\_

True enough, both the greenbacks and silver dollars have a substantial gold value; the first on account of the Treasury reserve supporting them, and the second because of their own intrinsic value. But allowing for this factor, about half the sum above mentioned is unsupported by gold.

If Gresham's law, that bad money drives out good, is valid, then when the present economic conditions are reversed so that the exchanges tend against the United States, we shall see an expulsion of gold from the country and perhaps in a very large volume.

But as if the character of the reserve money were not already questionable enough, the Federal Reserve Board now proposes that it be made still worse, namely, by permitting Federal Reserve notes to be counted as a part of the reserves of banks belonging to the Federal Reserve system. These Federal Reserve notes may be based on a gold reserve as low as forty per cent, and the margin above that will of course be credit in one form or another. That is, banks will be using credit—some of their own credit, too—as reserve, instead of using for that purpose the standard metallic money.

While the proposal of the Federal Reserve Board only contemplated that five per cent of the reserves might be held in this form, and even this was dependent upon permission from the Board, the suggestion must be regarded as unsound in principle and merely as an entering wedge in the process of inflation which began by making the Federal Reserve notes obligations of the Government and thus substantially endowing them with a quasi-legal-tender quality and assuring their use as reserves by the State banks. Furthermore, there is practically no limit to the volume of Federal Reserve notes that may be issued, and the bars once let down for their use as reserves, the country has taken a step toward the policy of dangerous inflation that was checked when free silver was defeated in 1896.

There is need in this country to-day for a National Sound Money League that will instill into the minds of the Federal Reserve Board and of others a knowledge of some of the primary economic principles about money and banking, a disregard of which has involved in disaster this and other countries that have forgotten the teachings of experience.

#### NEW FRENCH CREDIT.

The Guaranty Trust Co., the Bankers Trust Co., and William P. Bonbright & Co., are said to have practically completed arrangements for a new French credit. The credit, it is understood, will not be for the account of the French Government, but will be for French industrial concerns to cover the purchase of goods in this country and will, it is said, be the largest of its kind yet undertaken by American bankers. It is expected to reach the neighborhood of \$100,-000,000. From 25 to 50 French industrial and importing concerns will be represented in the credit, and banks throughout this country will be allowed to participate in accepting the bills of the French concerns. These acceptances will run for 90 days and will carry the privilege of five renewals, making the full length of the credit a year and a half. discount rate plus a commission that the accepting banks will receive will bring the return on the credit up to slightly over 6%. As additional security to make the bills acceptable to banks which have not the facility to investigate the credit standing of the French concerns there will be deposited with the Guaranty Trust Co. 120% in French Treasury bonds. It is pointed out that this arrangement brings together in one transaction a large number of French firms desiring credit in this country with the banks throughout the country. The acceptances will be so distributed among the banks that the liability that each one assumes will be divided among a number of the French concerns. This means, it is stated, that the banks can participate in the total credit to a much larger extent than the 10% of their capital and surplus to which they are limited in loans to one concern. The acceptances will be available for rediscount or sale at the Federal Reserve banks. The banks on which the French concerns draw their bills can either keep them for investment or stamp them with their acceptance and resell them in the market at the current low discount rate, thus making a profit on the difference in rates without tieing up any capital.

#### FRENCH WAR RESOURCES—AMOUNTS RECEIVED UP TO JULY 31 1916.

In the issue of "L'Economiste Français" for Sept. 16 1916 we find the following figures showing the amounts obtained on account of the war up to July 31 1916:

	Francs.
Loan in 5% Rentes	11,925,000,000
Obligations of National Defense not converted into 5% Rentes	1,037,000,000
Bonds of National Defense.	13,166,000,000
Transactions completed in the United States	1,476,000,000
Treasury Bonds negotiated in England (up to July 31 1916)	2,315,000,000
Advances of the Bank of France (up to July 31 1916)	8,300,000,000
Advances of the Bank of Algeria	45,000,000
Total	_38,264,000,000

### THE LATEST FRENCH MORATORIUM.

[From "L'Economiste Francais," Sept. 23 1916.1 The "Journal Officiel" of Sept. 201916 publishes the latest decree of the French Government further extending the moratorium. The explanatory statement accompanying the same is as follows:

By successive decrees, dating from August 1914, the Government has regulated, in the course of the two years since the outbreak of hostilities, the postponement of maturities of negotiable securities. The last decree was that of June 21 1916.

This postponement, which, by virtue of the decree of Dec. 23 1915, was brought to an end in the case of debtors furnishing supplies to the State or

to allied Powers, has likewise ceased to apply in Algeria, where a special egulation was established by two decrees of March 20 and July 25 1916.

By reason of the measures taken, thanks to the good faith of the debtors and to the recovery of economic activity, the payments of postponed bills have been effected at the Bank of France in a most satisfactory manner.

The commercial paper benefiting by the postponement of maturities

The commercial paper benefiting by the postponement of maturities constituted at the beginning of the war a total of 4,480,000,000 francs. Now, on Sept. 14 1916, it does not amount to more than 1,393,000,000.

In view of this situation, we think that there is no occasion for modifying the existing regulations, and we consequently have the honor to submit the present decree, which has as its object the extension of the previous moratorium provisions for a period of ninety full days.

#### HEAVY SUBSCRIPTIONS FOR NEW FRENCH LOAN.

In addition to the heavy subscriptions already reported in France for the new French 5% 15-year tax-free national loan, referred to in these columns on the 7th, there have been a strikingly large number of substantial subscriptions received in Paris from neutral countries, from Switzerland in particular. The subscription books in this country have been open for about twelve days, and the bankers, with whom the special arrangements for the benefit of American subscribers has been made by the French Government, Messrs. Brown Brothers & Co. and Messrs. A. Iselin & Co., report that, due to these favorable terms, subscriptions and inquiries have been coming in large numbers. Indications now are that by the time subscriptions close on October 28th, there will be a widespread distribution of obligations of the French Republic in the hands of investors in the United States.

## LORD ROBERTS SAW NECESSITY OF WAR AS A RESULT OF OVER-CIVILIZATION.

The assertion that the present war was necessary, and that it came at the right psychological moment, has come from no less a personage than Great Britain's late Field Marshal, Lord Roberts, familiarly known as "Bobs." Lord Roberts gave expression to his opinion on the necessity of the conflict in an essay which was read by Cosmo Hamilton at a meeting of the Contemporary Club at Bridgeport on the 13th inst. Lord Roberts pictured over-civilization developing into degeneracy, the diseased country reaching a condition where it must either die or be operated upon. It is, he said, the "inevitable law, both of nature and nations," and he pointed to war as the final test. "War," he continued, "places it upon the operating table and cuts out of its body the cancerous growths which are results of overcivilization. The pendulum swings back again and the convalescent nation makes a new beginning." The following account of the essay appeared in the New York "Tribune" of the 14th inst.:

"There is one aspect of the great European war with which, so far as I know, no one has had the courage to deal," Lord Roberts wrote. "Many pens have been busy in writing of its horrors, its extraordinary development in science and chemistry, the heroism of its units, the great beauty that has been brought out by it in the way of human sacrifice and the unaccountable number of individual acts of exquisite kindness. It remains to deal with its need.

to deal with its need.

"I am one of those who hold that this war was virtually necessary to all of the nations engaged in it, as well as to those who are standing aside and, it is hoped, learning lessons. The history of the world makes it very clear that at the moment when countries arrive at over-civilization something must happen, and that something is war.

"As soon as nations become over-civilized degeneracy sets in. The first set of persons to be attacked is that which forms the government of the country. While it is true that governments are never representative and politicians are merely parasites, even under the best conditions, it is astonishing how quickly the example of their dishonest self-seeking and inefficiency runs through the nations which they do not represent. It is very natural for a man—let him be British, French, Italian or German—who watches the petty squabbles, the steady and growing pilferings of his government, to become effective and gradually grow out of the habit of straight thinking and honest dealing.

thinking and honest dealing.

"A general carelessness sets in, like a blight. It spreads to the younger generation, and a diseased country is very quickly brought to the condition when it must either die or be operated upon. It is the inevitable law, both of nature and nations. Then comes war—the final test.

"If a country has any health left in its constitution it revives, gathers itself together, makes the most tremendous sacrifices, puts forth an effort of the strength of which no man thought it capable and rises like the phoenix from the flames. War places it upon the operating table and cuts out of its body the cancerous growths which are results of over-civilization. The pendulum swings back again and the convalescent nation makes a new beginning.

"Pacifism and the desire for pacifism show not only an utter ignorance of history and the psychology of nations, but is itself a proof of the arrival of degeneracy and that curious form of brain anaemia which is one of the worst diseases that can affect a nation.

"The moment when a country has become over-civilized is shown by a sudden outbreak of twisted thought. Directly a country's press become full of articles putting forward anti-vivisectionism, a peace at any price, the criminality of corporal punishment and hysterical petitions against the taking of degenerate life, it is time for the wise men to take stock. Anaemia has set in and a tonic is hadly needed—from heing the best of them.

has set in and a tonic is badly needed—iron being the best of them.

"With anaemia comes the disinclination to look facts in the face, and publicians, limiting the policy of the ostrich, commences to hide their heads so that they may not see the approach of trouble. Then, inevitably, the labor market becomes unsettled, demagogues seize every opportunity to show their strength, and labor is organized against capital. Trades unions,

finding weaklings against them, commence to bully. All the tendencies of effeteness, pervertism and national carelessness set in one after another. "Politicians demand pay for work which should be patriotically given to

the nation; men, women and children sneak out of conforming to the religious observances of a former generation; all men begin to live above their incomes; a grotesque extravagance in women's dress follows; schoolboys and undergraduates think it necessary to begin where their fathers left off; a political corruption begins to be the smart thing; the nation has begun to live for the moment.

"Even at this time, when men are still out of the habit of looking truth in the face, a howl of indignation will be raised from all sides when I have the temerity to assert that Germany is the Allies' best friend. But this is true, because Germany has supplied the tonic which England, France and Russia urgently needed. By making war Germany has forced these countries out of degeneracy and has obliged them to set their houses in order.

"Germany has awakened the national spirit and the sense of patriotism which politicians had almost killed and which over-civilization had covered with a thick veneer of laisser-faire. Germany has almost put some semblance of sense and strength into the governments of the Allies, and if she has not made every politician honest, at any rate she has forced them to withdraw their heads from the sand.

"It is the insensate Germany, with her lust for power, with her carefully constructed death machines, her fundamental incapability of fighting fair, which has brought back health to the nations arrayed against her with amazing unconsciousness. Germany is at this moment performing a deed which will have its effect upon the future of the world and—paradoxical as it may seem—is rescuing her opponents from suicide.

"Therefore, I assert that this war was necessary; that it came at the right psychological moment; that it found the Allies unready, and, demanding of them the most tremendous effort, rescued them from from the dire effects of self-indulgence, and has brought out again every good instinct, every fine and simple element which first of all made those nations great.

"History repeats itself with the most monotonous reiteration. The present is the past entered through another gate, and war is as inevitable as death. It is not and never was an accident. In every instance from the beginning of time it is a well deserved punishment, worked up to and earned. It will come again with the swing of the pendulum. It is salutary, necessary and is the only national tonic that can be prescribed."

#### FURTHER REDUCTION IN FOREIGN HOLDINGS OF UNITED STATES STEEL SHARES.

A further decrease in the foreign holdings of the stock of the United States Steel Corporation has occurred since March 31 1916, the date on which the last record of these holdings was referred to in these columns. During the interval to Sept. 30 1916 the foreign holdings (common and preferred) have decreased from 896,560 to 708,905. On Dec. 31 1915 the holdings abroad totaled 971,219. At the end of 1914 the total amount of Steel Corporation stock so held was 1,502,521 shares, while before the war—on March 31 1914, they aggregated \$1,597,947. The bulk of the reduction since March 31 1916 has occurred in the English holdings, the amount being reduced from 446,978 shares to 275,-613. In the following we show the holdings by countries for September 30, in comparison with previous dates.

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

	(	COMMO.	N STOCK		PREFERRED STOCK.			
	Sept. 30 1916.	Dec. 31 1915.	Dec. 31 1914.	Mar. 31 1914.	Sept. 30 1 1916.	Dec. 31 1915.	Dec. 31 1914.	Mar.31 1914.
Africa	15	5	2	1	35	55	58	37
Algeria	1	150	340	290	105	75	75	75
Argentina	23	23	8	9	24	18	11	17
Australia	23	38	3	23	388	403	484	484
Austria-Hung y	472		690	648		3.483	2.086	316
zores		-	000	040	120	120	2,000	
Belgium	2,639	2,639	3,509	1,339		341	697	689
Bermuda	95		46	40		25	21	4
Brazil	7	7	18	17		16	31	22
British India	24	24	17	15		119	81	80
Canada	32.666		54,259	42,390		36.453	34.673	
Central America			382	273		237	146	149
			382	273				
Chile	11		8	4	23	24	12	3
China	1		13	- 9		57	42	43
Columbia					30	30		
Denmark					140	140	40	40
Egypt					40	40	140	
England	214,524	355,088	710,621	801,497			174,906	
France				68,269			36,749	
Germany		1,178	2,664			1,330	3,252	3,541
Gibraltar			100	100				
Greece					38	38	38	38
Holland	236,107	238,617	342,645	357,293	25.444	26,494	29,000	28,860
Ireland	1,065					3,929		
Italy	279	280						1,718
Japan			5		61	61		
Luxemburg	1				15			
Malta		75	75	7.				40/
Mexico	140							
Morocco		200	300	-	10	40	7	
Norway	20	20	70	6	31	27	27	
Peru				. 0	6			
Portugal	-	-	190	19			120	
Russia	-					33		
Scotland		2 400	10					
	- 762	3,435	4,208	3,70				
Servia					220			
Spain								
Sweden	- 61			3				
Switzerland								
Turkey	- 4							
Wales		_ 318						
West Indies	1,45	2 1,568	1,872	1.80	0 947	863	874	50

	COMMON.	PREFERRED.				
Date-	Shares.	Per Cent.	Date-		Shares.	Per Cent.
March 31 19	0141,285,636	25.29	March 31	1914	312.311	8.67
June 30 19	0141.274.247	25.07	June 30	1914	312,832	8.68
Dec. 31 19	9141.193.064	23.47	Dec. 31	1914	309.457	8.59
Dec. 31 19	915 696,631	13.70	Dec. 31	1915	274,588	7.62
March 31 19	916 634,469	12.48	March 31	1916	262.091	7.27
Sept. 30 19	916 537,809	10.58	Sept. 30	1916	171,096	4.75

· Comparative figures for period ending March 31 1916 were given in V. 102, p. 1498.

# PROPOSED FINANCING OF CHINESE RAILROAD CONSTRUCTION BY AMERICAN CAPITAL—PROTESTS OF JAPAN AND RUSSIA.

Announcement was made on the 2d inst. of the conclusion of arrangements for the construction of not exceeding 1,100 miles of railroad in China to be financed by American capital. The American International Corporation, formed by interests in the National City Co., as indicated in our "Railroad and Industrial News Department," Oct. 7, in making known the arrangements to this end, issued a statement saying:

The American International Corporation and the Siems-Carey Railway & Canal Co., which is owned jointly by the American International Corporation and Messrs. Siems and Carey, on Sept. 30 signed with the Chinese Government a contract for the building of Chinese Government railways, the construction of which would be financed by Chinese Government bonds to be issued through the American International Corporation.

Further details concerning the matter were also outlined in that issue. It is stated that the Siems-Carey contract

calls for an expenditure of \$60,000,000. Advices from Pekin on the 14th inst. stated that protest against the concessions for railway and canal construction which had been granted to American interests had been entered by Japan and Russia. According to these advices, Prince Nicholas Koudacheff, the Russian Minister to China, lodged a protest at the Chinese Foreign Office against the proposed railroad to be built by Americans from Feng-Cheng, Shansi Province, to Lanchow-Fu, in Kansu Province, alleging that the Chinese Minister in Petrograd promised verbally eighteen years ago that Russia should have the privilege of building railways in the vicinity of Mongolia. The disputed line was to run for a distance of approximately 400 miles. The agreement entered into between the Siems-Carey Company of St. Paul with the Chinese Government empowers the American company to construct equal mileage elsewhere if the protest holds. According to cable dispatches to the press associations, Baron Gonsuke Hayashi, the Japanese Minister, protested on the 14th to the Foreign Office against the Government's agreement with American contractors for the reconstruction of 200 miles of the Grand Canal in Shantung Province. The Japanese claim, it was stated, by reason of their conquest of the Province of Shantung, all the rights heretofore held by Germany in the development of that Chinese province. The Chinese Government contends that Germany must be defeated before such a claim will hold good. The dispute involves the Siems-Carey agreement providing for the construction of the north-

ern half of the Grand Canal.

On the other hand, from Tokio on the 15th came the report that no protests had as yet been lodged by Japan with the Chinese Government against the American railroad project, and it was added that the future action of the Government could not be discussed. Admission was made, however, at the Foreign Office at Tokio that the Japanese Government had begun an inquiry into the granting by the Chinese Government of the concession for the reconstruction of part of the Grand Canal in Shantung Province to the Siems-Carey Company. Chester P. Siems of St. Paul, President of the Siems-Carey Company, was credited on the 15th inst. as saying:

I am surprised at the action of Russia and Japan, but do not believe their protests will avail, as the contracts for the work are signed.

Actual construction will not begin until the \$60,000,000 loan to be made by the American International Corporation has been negotiated. Both the International Corporation and our company are protected by contracts \$\int\$ith the Chinese Government.

In reports from Washington on the 16th inst. that the Japanese and Russian protests to China against the railway concessions made to American interests had been confirmed officially at the Chinese legation, it was added that no details concerning the protests had been received. It was further said that no report had been received by the State Department on the subject, and no inquiry was expected to be made, unless the American International Corporation should appeal to the Government for protection of treaty rights of equal commercial opportunity in China.

#### DAYLIGHT SAVING PLAN ENDED IN HOLLAND, GERMANY AND FRANCE.

The legal time in Holland, Germany and France was put back one hour on Oct. 1, in expiration of the summer period during which, under the daylight saving plan, it was advanced one hour. The daylight saving plan was inaugurated in Holland and Germany at midnight on April 30 1916. The clocks in Great Britain, as reported in our issue of Sept. 30, were also put back one hour on Oct. 1. The daylight saving measure in that country was adopted on May 21 1916. France put the plan into effect on June 14. The plan, it is

said, is generally considered to have proved a success, even with the farmers, who at first objected to it. The Government of Great Britain has appointed a committee to consider the social and economic results of the plan, to report as to whether it is advisable to repeat the experiment, what modifications, if any, should be introduced, and the length of time it should be kept in operation.

#### EARLY CLOSING HOUR IN ENGLAND.

England's Home Secretary Herbert L. Samuel announced on the 17th inst. that in view of the restrictions on lighting on account of raids and in order to economize on coal, the Government intended ordering all shops to close at 7 o'clock in the evening in winter, except on Saturdays, when the time for closing would be 8 o'clock. The order goes into effect on Oct. 30 and does not, it is said, apply to the sale of intoxicants.

#### VIEWS ON FEDERAL CONTROL OR REGULATION OF RAILROADS-QUERIES OF TRAFFIC LEAGUE.

As bearing upon the hearings which will be opened in Washington on Nov. 20 by a joint committee of Congress, appointed "to investigate the conditions relating to inter-State and foreign commerce, and the necessity of further legislation relating thereto," George A. Post, President of the Railway Business Association, announced on the 19th inst. that his Association has for many months studied the defects in the present system of regulating railways, and advocates a number of specific measures. This information was conveyed by Mr. Post to the Society of Railway Financial Officers at Washington. His Association, he stated, has exchanged views with many other business organizations, one such body being the National Industrial Traffic League, composed of traffic managers of industrial concerns and traffic bureaus of boards of trade. The Traffic League recently issued to members a set of questions bearing upon some of the measures which will be advocated before the joint committee of Congress next month. In this circular the desire was expressed by the League that the members should confer with their companies or with their associations, as the case might be, and be prepared to express authoritatively at a subsequent meeting of the League the view of those whom they represent. A set of answers to the questions of the League was composed by Mr. Post with a view to stimulating discussion. Mr. Post pointed out that what he had to say was the result of official opportunities for study and conference, but was not official in the sense that every member of his Association, or even every member of its General Executive Committee, had sanctioned it. He expressed his confidence, however, that a majority of his associates concur in thinking that along the general lines indicated lies the wise and safe course for Congress to pursue. The questions of the League, verbatim and seriatum, with the answers thereto, were set out by Mr. Post, and we give the same in part below:

1. Q.—Shall the League favor exclusive Federal control or regulation as opposed to the present dual system? A.—Yes, except in matters which are distinctively local, such as taxation, location of stations, speed limit of trains within municipalities, fencing ordinances and grade-crossing separa-

The service given in the United States enables producers to compete over a larger area than ever has been known in any other part of the world. Short-line roads of earlier days have been consolidated in long, through sys This enables buyers to obtain quick and regular deliveries and promotes concentration for cheap production, while at the same time facilitating competition in the interest of the consumer. The result is that long-distance traffic is much the greater part of all traffic. Shippers are able, with reference to a predominant part of their output, to negotiate with a few railroad systems for through cars and trains covering a territory which may embrace many States. Switching and warehouse facilities at terminals and junctions have been a great aid to rapid movement of tonnage and hence to enlargement of selling areas. Except in the East, the railroad was the first institution established in every town and usually provided itself at comparatively small expense with well-situated land to use for terminal

Since 1907 it has become annually clearer that some tendencies adverse to these were at work. Traffic managers for shippers have increasingly reported a reluctance of railway managers to add to operating expenses by improvement of service. The most serious result has affected terminals. Towns have grown into cities and cities into great metropolitan centres. The cost of land has risen and railways have found it more and more expensive to make their properties keep pace with the growth of business. Inquiry has elicited the explanation that expenses on the existing basis of service have steadily increased without any systematic cognizance of this situation on the revenue side by the various governmental units. The roads have feared to undertake projects in years of good business. They have apprehended that they might either have to cancel at the next recession traffic facilities once afforded, or find their balance sheet with an uncomfortably narrow margin of safety. They have preferred to avoid in many instances establishing such facilities.

A substantial proportion of the increase in operating expenses has h imposed by State authorities and involves duplication of State with Fedal regulation, as well as duplication one State with another. Physical facilities which have been denied to shippers would have entailed an

addition to capitalization. In numerous instances inquiry has disclosed that a factor in their disappointment was obstacles placed in the way of security issues by conflicting State regulations. In other cases the ma for sale of securities for such purposes was said to have been practically closed because rate regulating authorities ignored the effect of rising expenses upon net income. Several States as well as Congress may in the case of a given railroad make compulsory additions to its expenses.

All of these agencies have authority over its rates. No authority anywhere has responsibility for keeping the expenses within the revenue or

raising the revenue to meet the expenses.

Another obstruction to freedom of trade has been the rate policy of several States. These States so regulate tariffs as to build up their own shipping centres at the expense of centres in other States. Alleged discriminations Should, of course, be adjudicated not by one of the parties, in this case a State, but by an impartial tribunal, obviously and necessarily Federal. The revenue, moreover, of a railway is the sum of its earnings from all sources. This includes earnings on hauls wholly within a State. If it is the policy of one State to depress rates below the general average, the deficit

must be taken out of the pockets of people in other States.

One of the brightest chapters in American history is the pioneering which has pierced the wilderness and created new communities for the development of American life and the consumption of American products. This factor has met with a check, apparently more than temporary. Miles of line increased 1915 over 1910, 7%. This is no greater than the increase per cent in the years 1895 to 1900, which embraced the depths of industrial blight and painful recovery. Even 1890 to 1895, including two years of depression, showed an increase of 10%; while the increase 1905 over 1900 was 12%, and 1910 over 1905, including a panic period, 10%—all these in comparison with 7%, 1915 over 1910. Moreover, the latest years show this check in the most acute degree. During 1911 the number of miles added was 5,407; during 1912, 3,614; during 1913, 3,618; during 1914 3,077, and during 1915, 1,022.

2. Q. Shall the League favor exclusive Federal incorporation of all development of American life and the consumption of American products.

2. Q. Shall the League favor exclusive Federal incorporation of all common carriers and Federal regulation of the issuance of securies?

From the point of view of the railroad corporations, it is intolerable that what is exacted by one State should be prohibited by another, and expensive that a road should have to incur the delay of going from one State to another for sanction of an issue which in the end may have overstayed the market of which it was designed to take advantage. The market for securities in the exchanges of the world is curtailed because such securities can only bear the sanction of one or more States and State prestige is a

vague thing abroad if not at home as well.

From the point of view of the general public, Federal regulation is no less

3. Q. If there is to be exclusive Federal incorporation and regulation what shall be done about taxation? Shall the State continue to tax, or shall the tax be fixed and controlled by the Federal Government, and then apportioned among the States traversed by the respective railroads? A. The States should continue to exercise directly the function of taxation, making whatever changes in present arrangements may be necessary in order to adjust taxation by the States to Federal incorporation.

The people of this country properly regard the taxing power as a local function with which they ought never to part. Leading authorities on taxation seem to be unanimous on this point. The conviction of the people in favor of that policy is deeply rooted and I have not heard anyone advocate Federal management of railway taxation.

4. Q. If exclusive Federal control is to be the policy, what shall be done about the police power of the State, the right to regulate hours of service, operation of trains on Sundays and legal holidays, speed limits, fencing, track elevation, &c.? A. So-called police powers should be exercised by

whichever jurisdiction is naturally concerned.

Hours of service should be regulated Federally. Sunday and holiday restrictions upon train operation should be Federal; otherwise, ordinance of one State may deny to shippers of another State free access to market for perishable commodities. Limit on speed of trains seems to be within the province of the municipality, but otherwise naturally Federal. Fencing is obviously a local concern. Track elevation, including all grade crossing regulations, should remain within the joint jurisdiction of the

State and the municipality.

5. Q. What changes are necessary in the present Act to regulate commerce? Why? A. This question is answered under subsequent headings.

6. If you favor exclusive Federal control: Q. (a) Shall such an Act be administered by one commission? A. I am strongly impressed with the proposal that not all the functions now performed by the Inter-State Commerce Commission should be vested in it, especially that the Commission should be relieved of detection, prosecu-

tion and adjudication of infractions of the law.
Q. (b) How many members? How selected? A. The Inter-State
Commerce Commission has urged that the number be increased from seven to nine. It has been my observation that the Commission has always manifested reluctance to recommend provisions which would involve increase in its appropriation. I would be disposed to accept their judgment on this point. I see no reason why selection of the commissioners should not continue to be through appointment by the President and confirmation by the Senate.

Q. (c) How should such a body be organized? A. If what is meant is the method of selecting the chairman and his tenure as such, I am aware of some sentiment in favor of having the President designate one of the commissioners chairman for a stated term. This question has great importance as bearing on the efficiency of the work and the continuity of policy, but I do not feel competent to pass judgment upon it. I would favor longer terms and somewhat higher salaries for the commissione

Q. (d) If regional, how should the regions be determined? Why?

A. Enlargement of the Federal scope must be accompanied by a strengthening of the Federal mechanism. The commission has been attempting to administer regional routine through examiners. Such auxiliaries must be made more responsible. Our committee is much impressed with the proposal that regional commissions should be created analogous to the Reserve banks. It would be our idea that Congress, having obtained the advice of the Commission, should prescribe the number of districts and that the Commission should define their boundaries with a view to mapping out areas which correspond to traffic movement, entirely ignoring state lines. The law might specifically invite the Commission to recommend from time to time chan zes in the number of di

Q. (e) Should the power of the regional commissioners be final or subject to some central body? A. Subject to the Inter-State Commerce Commission, in order to insure uniformity of policy throughout the country.

The proposal of regional commissions originates with the rail whose representative before a committee of Congress explained it. that plan findings by the regional sub-commissions would be filed with the Inter-State Commerce Commission, and if there were exceptions by either litigant these exceptions would be argued; in the absence of exceptions within a specified time the decree from below would go into effect

automatically unless otherwise ordered by the Inter-State Commerce

7. If you favor the present system: Q. (a) Shall the Inter-State Commerce Commission be reorganized? A. In the sense indicated I do not favor the present system.

answer to (a) has already been given.

Q. (b) If so, how? Merely by increasing its members with authority to subdivide itself in divisions for separate parts of its work, or should it be largely increased with units sitting permanently in different parts of the country? Why? A. It is learned that what the Commission had in mind in asking Congress to authorize divisions of the Commission to act for the whole was that various functions to be performed in the main at Washington should be assigned to divisions and not that the commissioners should have territorial divisions. The functions evidently referred to which are to be assigned to divisions of the Commission are such matters as valuation, issue of securities, accounting, safety appliances and the like, concerning which the Commission as a whole can lay down a policy to be administered by such divisions. Regional administration has been referred to in the answer to 6 (d) and (e). 8. Q. The League desires its members also to discuss and offer sugges-

tions or recommendations upon any phase of this general subject that may be of interest to the member responding. A. It was thought essential before replying to your circular to ascertain authoritatively what are the

proposals of the railways

We are assured that 84% of the gross railway earnings of the country is represented in the Railway Executives Advisory Committee on Federal Legislation, of which the Chairman is Frank Trumbull and the General Counsel A. P. Thom. Messrs. Trumbull and Thom advocate certain measures not mentioned in the replies already given. Briefly, these are:

1. The period of suspension of rate advances should be reduced from a

possible aggregate of ten months under the present law to a maximum of sixty days, the increase to go into effect at the expiration of such time if already decided, and refund to be made to the shipper if the advance shall ultimately be forbidden.

The Inter-State Commerce Commission should have authority to fix

minimum as well as maximum rates.

A widespread sentiment exists among shippers in favor of this amendment. Shippers as well as railroads have reason to desire this power bestowed upon the Commission. Shippers find the lack of each authority an obstacle in the adjudication of controversies between shipping centres where the main question is not the level of rates but the relation of one rate to another.

3. The law should specifically impose upon the Inter-State Comm Commission the function, in rate regulation, of considering the effect of rates upon total earnings in the light of expenses and hence the effect upon credit, to the end that the country may be assured of adequate facilities on existing lines and of healthy extension into new territory.

This seems fundamental. It is the commercial phase. It involves a fact often forgotten. Regulate railways howsoever strictly, you cannot regulate the investor and you cannot absolve a railroad from the necessity of making both ends meet. Undoubtedly the greatest defect in regulation as it has been applied since 1907 has been our failure to insist that the Government should recognize in this matter the responsibility that goes

In conclusion I desire to express cordial approval of the policy adopted by the League in arranging for its members to confer with their principals before expressing an opinion upon these important measures. No doubt the interchange of views suggested in their circular will tend to draw the heads of enterprises and of associations into the preliminary discussion. The shippers of the country should appear before the Newlands Joint Committee of Congress on or after Nov. 20 upon a platform and through an organization completely representative and competent, not only as to rates and service, but as to every element which has to be considered by those responsible for the management of industrial and mercantile enter-

#### PRESIDENT WILSON SAYS REPUBLICANS ARE AFTER THE SCALP OF THE COMPTROLLER.

To a delegation of independents (styling themselves the "Wilson Volunteers"), who visited him at Long Branch on Monday the 16th inst., President Wilson laid to Republican leaders the desire to obtain the scalp of the present Comptroller of the Currency, to get control of the new banking system, and "to put the army and navy of the United States back of their financial enterprises in Mexico and throughout The delegation was headed by Amos Pinchot and Rabbi Stephen S. Wise of New York, and the purpose of their visit was to advise the President of their plans to campaign for him "from the Battery to Buffalo." tions setting out the reasons for their support were presented by the delegates. In part the President spoke as follows:

The problem that America has had to face for some time has been to unite and organize her progressive forces. They have been present in the nation for a long time. They have been running like undercurrents. They have been asserting themselves here, there, and elsewhere in sometimes unexpected quarters, but not until four years ago did they disclose their numerical force. The figures of four years ago are very striking, and emphasize the responsibility which rests upon us now who are attempting to represent the progressive forces of the country.

You will remember that four years ago there were something over fifteen million votes cast. Out of that fifteen million, ten million were cast for the progressive candidates and programs of the campaign. The progressives of that time were divided into two groups. There was the Democratic group and the new party group which called itself the Progressive Party, and if you add the six million votes cast for the Democratic candidate to the four million votes cast for the Progressive candidate you have two-thirds of the voters of that year. Only five million of the reckoning are left, and of those five million only three and a half voted for the Republican candidate, a most extraordinary manifestation of the desire of the people of the United States to move forward along new and constructive lines in respect of their public policy.

the two progressive groups of that campaign prevailed—the Democratic group. For a long time, gentlemen, the progressive element in the Democratic party had been the dominant element in that party. It was not known until 1912 how strong the progressive element had become in the Republican Party, and all that had been lacking in the Democratic Party was an opportunity to organize that force for action within that body Now, since then, this group in the Democratic Party has had an opportunity to show the country whether it meant what it said or not, and it has shown

that it did mean what it said; that it was a genuine progressive force, ready to do the things that it had promised to do, and to do them with thorough s and without the slightest hesitation, because of any counter-currents or influences that might be playing upon it.

The only element, the only sentiment of pride I feel about the past three years and a half is that I should have been privileged to be associated with the acting part of this progressive body of American voters. Because it has been a great inspiration to feel that the spirit of so many men was being oppressed in concrete legislation, for which the country had been longing, which it had been demanding, which it had been repeatedly promised and never vouchsafed by those who promised it. Now I think that it is evident to the country, as you have said very generously that it is evident to you, that what has been done has been sincerely done, that it has had a real permanent force behind it, and that its lines can be projected and continued

under the same instrumentalities

So that the situation that the country faces just now is this: It wants genuine, humane, just, and progressive legislation. It has an instrument at hand which has proved serviceable in obtaining legislation of that sort and the question for the 10,000,000 voters is, Will they retain this instrument or reject it? The question is extraordinary from one point of view, because they are now invited by the Republican Party to substitute the leaders of 3,500,000 for the leaders of the 10,000,000. Some, unhappily, who were the leaders of a portion of the 10,000,000 have ceased to be their leaders and have thrown in their fortunes with the 3,500,000, but a very large proportion of those who were the leaders of the 10,000,000 are now still with the 10,000,000 heart and soul, and the country is actually asked to substitute for them leaders of the 3,500,000.

And who are the leaders of the three and a half million? The men who can sum up their desires in three propositions. To put it as they would put it, they want the scalp of the present Comptroller of the Currency—I can only conjecture because for the first time in many years he has obliged the banks to obey the banking law. Knowing him to be honorable, knowing him to be efficient, I can conjecture no other reason. In the second place, they desire to get control of the new banking system, and, in the third place, they wish to put the army and navy of the United States back of their financial enterprises in Mexico and throughout the world. In private this is what they avow. It ought to be avowed in public, and it summarizes as com-

pactly and neatly as it need be summarized the general purposes of the leaders of the three and a half million.

I want to say in passing with regard to this 3,500,000 of my fellow-country-men that I do not believe them to be in the plot. I believe them to have been misled by ancient prepossessions, by old prejudices, by inveterate habits of voting from which they have been unable to break away. But the purpose of their leaders is patent to every one who has studied the annals

of the recent legislation of this country.

Here, then, we strike the essence of the campaign—an instrumentality of enlightened legislation, genuinely democratic in spirit, is, if their suggestions are accepted, to be replaced by men who have no public objects except the objects of spoilation. Can any one wonder that thoughtful men in such circumstances are beginning to see that we are facing the most critical choice, the most critical political choice, that has been made in our generation, because we are now to choose, for the time being at any rate, the very character and foundation of our Government. We are to choose its guiter character and foundation of our Government. We are to choose its spirit, its object, its motive, and we are to choose between the interest of the great mass and body of the people and the interest of certain privately controlled and secretly concerting interest.

The most important thing when you are in the presence of a crisis like

this is to be sure that all the forces that are liberal, all the forces that have a true vision of the future, shall be kept together and made an organic fighting body. The most important thing is that no divergencies of view with regard to particular lines of action should separate this generous force. The necessity is that we should all consent in concert to the same leadership, to the same organic connections. I am not now speaking of political organization, but what I may perhaps call spiritual organization—the same organic connection; and more than that, to the same pace. If some of the team is going to lag behind the rest we cannot advance the game. We must strike the same pace, strike it together, so that we concert everything that is done, and so compact an irresistible force which this nation will be happy to follow, not only in our time, not only under us who are mere incidents in the great story, but in the years to come and America shall have found her real place in the history of mankind.

So far America has concentrated her thought too much upon herself. far she has thought too much of her internal development merely without forecasting what use she is going to make of the great power which she has accumulated. And now, by circumstances which she did not choose, over which she had no control, she has been thrust out into the great game of mankind, on the stage of the world itself, and here she must know what she is about, and no nation in the world must doubt that all her forces are gathered and organized in the interest of justice, righteousness, and humane government. Not merely that the laws may be negatively humane, but that they may be positively helpful to the advancement of the life of men, to the preservation of their health, to the promotion of the interest of the lowest as well as the highest creation of the atmosphere of purity and of disinterestedness which ought to penetrate every department of government

in everything.

Easy to Alter Character of Federal Reserve Law.

So the real question now is, Are we going to drive our stakes down here at this point which we have reached, in such fashion that we can never be forced back, and then, having made our choice where we will go, be just as effective in offensive action as in defensive action? We have got to hold our own against every kind of inroad. Very subtle inroads will be attempted. It would be easy by changing the present Federal Reserve Act a little to change it altogether. It would be possible by changing recent legislation only in parts to give it an entirely different character. of insidious suggestions, I have already been made aware of that are very innocent upon the surface, where by some little opening, hardly to be perceived, the old influences may creep in and perhaps establish a foothold and a control. We have got to be on the alert to hold what we have got, and while we stand on the detensive, we have also got to look forward and make ready for a great offensive. Not offensive in the sense in which it is used in warfare, not to get the better of somebody, but to take advantage of a great opportunity and do a great thing in the way it ought to be done.

#### PRESIDENT WILSON ON BENEFIT TO FARMER OF FEDERAL RESERVE ACT, RURAL CREDIT ACT, &c.

A lengthy address on the workings, so far as the farmers are affected, of the Federal Reserve Act and the several supplemental pieces of legislation, the Rural Credits Act, the Federal Warehouse and Grain Standards Acts, was delivered by President Wilson to a gathering of farmers at Tomlinson Hall, Indianapolis, on the 12th inst. In dilating

upon the fact that "never before in the history of our country did we have an elastic currency," the President set out that "we had a fixed body of currency, and when you went to move the crops you ran up against the limit of it." "There is not any limit any more," he added, "or, to speak more correctly, the only limit is good commercial paper, and your commercial paper is as good as anybody else's." The President took occasion to state that you cannot get money on a land mortgage under the Federal Reserve system for a longer period than five years, and he pointed out that that was why the Rural Credits Act-permitting borrowings on land mortgages for a period of not less than five nor more than forty years—was made supplemental and corrective. The President's remarks to the farmers are quoted in large part

It is an interesting circumstance, my fellow-citizens—those of you who are farmers will bear witness to this—that until the pass Reserve Act the farmers of this country were not upon the same footing with other business men in America. Apparently Americans had made the mistake of supposing that all that a farmer did was to raise crops, and I suppose incidentally to haul them to market, or haul them to the nearest railway station so that they might get to a more distant market; whereas, as a matter of fact, the farmer cannot be efficient in the conduct of his industry unless he is a business man. Unless he knows, that is to say, how to co-operate with other farmers in marketing his crops, not in driblets, in wagon loads, but in train loads. He has got to be a business man in knowing as other business men do, how to co-operate with other farmers in the conduct of what is really a business of distribution as well as a business of He cannot co-operate along the lines of ordinary activity unless he is supported in that activity by the instrumentalities of credit at the bank, just exactly as other business men are supported.

Therefore, when we came to look over the field available for legislation for the assistance of the farmer, we saw that there were two things necessary to do. One was to assist the farmer as a farmer and the other was to assist the farmer as a business man. Some part of the assistance given to the farmer as a farmer is of long standing in the legislation and practice of this country—I mean agricultural instruction. It is an interesting thing that the land grant policy and the agricultural colleges which have received aid from the Federal Government for the purpose of promoting agriculture, experiment stations and agricultural instruction in colleges, have gone very much farther and is still very much more advanced than similar assistance

given to any other industry by the Federal Government.

One of the signal omissions of Federal legislation yet to be remedied is giving vocational education in other industries upon the same scale and with the same intelligence upon which it has been given to agricultural interests. It is clearly the legitimate function, if it be not the clear duty, of the Federal Government, to see that instruction in scientific agriculture is as wide-spread as it is possible to make it; but obviously it is also its duty to see that men are trained in their vocations, in the mechanical callings, in all those great processes which have made this country rich, and by reaction

have tended to make the farmer himself rich. I am told that some very interesting hearings took place in this city not long ago, when the Rural Credit Board visited Indianapolis and sought to take testimony as to the conditions which that Board has imposed upon it as a duty. I am told that in that hearing testimony was given that it was not particularly difficult in Indiana for a farmer to get a loan of a thousand dollars or more, but it was very difficult for him to get a loan of less than a thousand dollars; and it was rather difficult for him to get a loan of even a thousand or more at the rates of interest which other business men pay for the money which they borrow. That was exactly what the Federal Reserve Act was made to meet. I like to tell about this because the farmers do not seem to have discovered it, and the bankers do not seem to have divulged it.

But under that Act a farmer can borrow any sum of money upon exactly the same basis that anybody else can. If I am a merchant and have a bill of lading, I can go to the bank with that bill of lading and borrow money on it at a reasonable rate of interest. Now, under the Federal Reserve Act, if you can present a paper, the security of which is your cattle or the products of your farm, when the same are somewhere in a warehouse, for which you can show a warehouse certificate, you have got the same kind of commercial paper that I, as a merchant, would have if I have a bill of lading; and you could get money on that for the things you are doing right away, buying fertilizer, or buying additional cattle, using it for the improveaway, buying fertilizer, or buying additional cattle, using it for the improve ments you intended to put on the farm right away, or implements you must

And upon that security the bank can lend just as freely as it would lend the merchant upon his security. By sending that to the Federal Reserve bank of the district, they can get currency on it; so you can not expand that kind of credit-I mean that kind of a demand for money-beyond the supply of money, because the money comes in quantities to meet the demand and shrinks with the demand.

Never before in the history of this country, to our shame be it said, did we have an elastic currency. We had a fixed body of currency and when you went to move the crops you ran up against the limit of it. There is not any limit any more. Or, to speak more correctly, the only limit is good commercial paper, and your commercial paper is as good as anybody else's. That not only, but the time upon which you can borrow is even more favorable than that upon which the merchant can borrow.

The Federal Reserve Act limits loans to merchants upon which the merchants upon their mercantile paper to a limit of ninety days. It limits agricultural paper to six months. In other words, you have twice as long a period in which to pay that loan as has the merchant. That is not because the law wanted to play favorites or had any features of class legislation, but because of the law of nature, which takes about six months to turn around. We didn't fix the six months. It was fixed by the revolution of the seasons, and I think that very prudent, and it conforms its terms to the revolutions of the seasons. If it did not, the seasons would not mind, but the country would suffer; whereas in ordinary mercantile procedure, it does not take six months to turn around; you can realize upon your merchandise within a shorter time; whereas the farmer can not realize on his crops until his crops come out of the ground where they are growing.

That is where his assets are going to come from; and that is where he is

going to get the money to pay his debts.

Not only that, but for the first time in the history of the country, the Federal Reserve Act permitted the national bankers of this country to loan money on the security of land mortgages. Allowed them to loan up to 25% of their capital, plus 25% of their time deposits. In other words, it made, if I remember the figures correctly, \$500,000,000 available for loaning on the security of land mortgages. In 1915, \$20,000,000 were loaning on the security of land mortgages. oaned on that basis, and by June 1916 \$45,000,000 had been loaned on

And whereas the other loans of the bankers responding to that basis. the expansion of commercial credits among the farmers, that had been tically negligible before that time, at the present time they foot a \$125,000,-Not only that, but the farmers are getting wise about it.

I heard just the other day of a group of farmers in Montana who went to the bankers from whom they had been borrowing, and said, "We are not going to borrow from you any longer at the interest we have been paying, because we have discovered we can get it cheaper." Whereupon the natural thing happened, the rates of interest in the banks which had before been loaning to them came down to the level which is established in this new competitive market by the Federal Reserve Act.

But you cannot get money on a land mortgage under the Federal Reserve system for a longer period than five years. That was why the Rural Credit Act was made supplemental and corrective—not so much corrective as supplemental—because it was necessary to devise a new system for leading money on the security of land. I am not going into the details of that system, because they are available to you, though they are extremely interesting. I am merely going to call your attention to this, that under that system you can borrow from the new series of banks, with an additional and new capital, with additional resources and with much of the assets of the United States Treasury back of it, money on long terms, as much as forty years, not less than five. It does not invade the validity of the Federal Reserve Act, you observe. It is not less than five, but anywhere from five to forty years.

Not only that, but if you borrow for forty years, you will find by the time thirty-three years have gone out, that you have paid the mortgage, because there is a system of amortization, as it is called. That is merely a big word which means paying it off by degrees. A period of amortization by which by paying 1 per cent of interest on the loan, that 1 per cent accumulating at compound interest, will, in a period of thirty-three years, have paid off the principal of the mortgage. So that a man may, by keeping up his payments of interest, carry a forty-year mortgage and, before the

forty years is over, find he has not got any mortgage. In the meantime, the twelve Rural Credit banks, which this system establishes, will be so related to each other and so administered in co-operation with each other, that the resources of each will be the resources of all or, rather, I should put it, the resources of all will be the resources of each; so each will be as strong as the system.

And not only that, but it rests first of all upon a voluntary co-operative association of farmers themselves. You don't borrow as individuals, but first ten or more farmers establish themselves together, and through the combination apply for the loans which their members desire. have to go to the bank to get the loan; you are certified by your association, and if the security, under the assessment of the value of the land, be found to be correct, you can borrow up to 50% of the value, without so much as going and speaking with the authorities of the bank, through the common gent of the association.

So that these are the means by which the Federal Government is helping the farmer to do business in a business-like way; and back of that, my fellow-citizens, remember that the Congress has passed the Warehouse Act, which gives assistance to the Federal Government in the establishment aintenance of warehouses, so that there might be more warehouses available in which you could put your crops, get your certificates of storage and then borrow your money on these certificates.

And not only that, but it has passed an Act which, it seems to me, is of the very greatest value to the farmer. I mean the Grain Standards Act, by which grain is to be sold and bought according to certain standards, which have sometimes been neglected in the buying; and by the negligence of which the farmer has sometimes been sadly cheated in the prices he got. So that the Federal Government is seeing to it that the middleman pays for what he gets, and that by indisputable methods the grain is standardized. so that Americans buy what they are told they are buying and foreigners buy what they are told they are buying; and all the world knows that America is trading on a business basis.

Now, don't you think that is an interesting story? That is the story I came to tell you; and I am going to say in your private ear that I am personally proud to tell it, because I was personally privileged to have a great deal to do with it. Don't misunderstand me. I am not claiming the credit for this. I am simply wanting to tell you how appreciative I am to have had an opportunity in it. I don't apparently do much more than sign bills; but I always know what is in them before I sign them.

All the rest of my life it will be a matter of pride with me that I was privileged to play a part in serving the farmers of this country to be better farmers and to be real business men. They were at a fatal disadvantage in the field of credit; they were at a fatal disadvantage in the distribution of their products; they were at a disadvantage as compared with farmers in other countries with respect to the scientific methods of farming.

### PRESIDENT WILSON ON UNIVERSAL CO-OPERATION.

Universal co-operation, instead of exclusive combinations, was urged by President Wilson before a gathering at Indianapolis on the 12th inst., assembled to celebrate the centennial anniversary of the birth of the State in conjunction with Good Roads Day. The President's remarks on this point had special reference to capital and labor, and we quote in part what he had to say below:

We have been trying to do things by combining, by setting off one powerful group against another, by setting up groups in particular indus-tries or spheres of our life, which try to exclude all the groups by the power or by the method of their destroying competition. to build a nation together; that is the way to build it into warring elements. Instead of exclusive combinations, I want to see universal co-operation. There are good signs in the air. You noticed how almost every great profession every year holds a congress of some sort. Why, even the advertising men, who we thought were the sharpest competitors in America, have a national association in which they co-operate. For what purpose? For the purpose of getting ahead of each other? No. For the purpose For the purpose of guiding one another and setting up standards, and the chief standard they have adopted is the word "Truth," that they won't fool the people to whom they address advertisements, that they will tell the truth and prosper on the truth. And so in profession after profession—the most reticent, so far as I can see, being the legal profession-men are getting together by way of co-operation instead of by way of mutual destruction.

I hold this to be a happy omen. I see the growth in America of this conception of solidarity of the interest of each being the interest of all, and the interest of each growing out of the interest of all.

There is one field in which we are particularly sluggard in respect of this. I mean the relations between capital and labor. Nothing can be for the interest of capital that is not for the interest of labor; and nothing can be in the interest of labor which is not in the interest of capital. get rich, they must have human relationships with those who help them to get rich. That is a lesson that men have been exceedingly slow to learn, slower than any other lesson of co-operation in America. I pray God that their eyes may be opened, and that they may see that the future of this country lies in their co-operation, open, candid, cordial and not in their antagonism, and that if they will once get together and plan in the same spirit the same things, the industry of America will go forward by leaps and bounds such as we have never yet seen. Sometimes it is necessary in order to arrest attention to pull men up with a round turn and say: "Stop! look! listen!" because presently, if you don't, the great forces of society will

correct the things that have gone wrong.

Society is the jury. The parties are not going to settle. The nation is going to settle, and I am counsel for the nation.

And so, my fellow-citizens, you see how this little plant of the cause of good roads spreads into a great tree bearing upon its boughs the fruits of the savor of life. We have got to know each other; we have got to cooperate with each other; we have got to stand together; we have got to have the same conception of our life and destiny; we have got to think the same thoughts and purpose the same purposes. That is all that politics is for. As a contest for office, it is contemptible, but as a combination of thoughtful men to accomplish something for the nation, it is honorable

If I could not be associated with a Congress that did something, I would quit. If I didn't think that making speeches contributed a little bit to the common thought, that had nothing to do with selfish purpose, but had everything to do with combined purpose. I wouldn't make any speeches. Speeches are not interesting because of the man who makes them or the words he uses. They are interesting in proportion as the people who hear believe what he says. "Talking through the hat" ought to be a dead inbelieve what he says. dustry. It ought to be discouraged by silence and empty halis, and every man ought to have as a motto over the stage from which he speaks these simple and familiar words, "Put up or shut up." I am ready to take my

own medicine. If I don't put up, I am ready to shut up.

I want to leave a very solemn thought in your minds. America is about to experience her rebirth. We have been making America in pieces for the sake of the pieces. Now we have got to construct her entire, for the sake of the whole and for the sake of the world, because, ladies and gentlemen, there is a task ahead of us for which we must be very soberly

prepared.

I have said, and shall say again, that when the great present war is over it will be the duty of America to join with the other nations of the world in some kind of a league for the maintenance of peace. Now, America was not a party to this war, and the only terms upon which we will be admitted to a league, almost all the other powerful members of which are engaged in the war and made infinite sacrifices when we apparently made none, are the only terms which we desire, namely that America shall not stand for national aggression, but shall stand for the just conceptions and bases of peace, for the competitions of merit alone and for the generous rivalry of liberty.

It is now up to us to say whether we are going to play in the world at large the role which the makers of this great nation boasted and predicted we should always play among the nations of the world.

Are we ready to always be the friends of justice, of fairness, of liberty of peace and of those accommodations which rest upon justice and peace? In these two trying years that have just gone by we have forborne, we have not allowed provocation to disturb our judgments, we have seen to it that America kept her poise when all the rest of the world seemed to have lost

Only upon the terms of retaining that poise and using the splendid force which always comes with poise can we hope to play the beneficient part in the history of the world which I have just now intimated. So, my fellow countrymen, build up these new roads, in the construction of which the Federal Government is now to play so large a part, the spirit of nationality, the spirit of co-operation, the spirit of liberty, the power which only a few people know how to exercise.

#### FEDERAL TRADE COMMISSION RECOMMENDS REDUCTION IN SIZE OF SUNDAY PAPERS.

The Federal Trade Commission this week recommended a reduction in the size of the Sunday newspapers as a means of conserving the newsprint paper supply of the country and possibly preventing the suspension of smaller newspapers. The recommendation was contained in the following letter sent to the publishers of large Sunday newspapers on the 16th inst.:

In connection with its investigation of newsprint prices the Commission has given serious consideration to possible means of preventing the suspension of papers because of the increasing scarcity and advancing prices. The present situation can only be alleviated by increasing the output or reducing

consumption.

The Commission has conferred with a number of prominent publishers regarding ways to reduce consumption in addition to the cutting off of returns, eliminating wastes, &c., which many newspapers are reported to have already done. These publishers are of the opinion that there is still an opportunity to effect a considerable reduction in consumption by cutting down the size of Sunday newspapers. They feel that the elimination of certain features would meet with public approval, and would not decret the revenues of the publishers.

The paper saved by cutting down the size of one large Sunday edition several pages would be sufficient to keep a number of smaller papers supplied for a considerable time. Unless present supplies of papers can be increased, which does not now seem probable, such unselfish action on the part large city papers appears to be the only means that will save many of the smaller publishers from going out of business.

The Commission asks your co-operation in this matter, and would like to know your attitude toward this proposition. The Commission would also appreciate any suggestions that occur to you regarding practical ways of making this proposal effective.

#### SEVEN-HOUR DAY TO BE DEMANDED BY MINERS.

Supplementing his announcement at Great Falls, Mont., last month, concerning the proposed institution of a campaign for a national shorter working day for miners, John P. White, President of the United Mine Workers of America, speaking at the Miners' Day celebration at Bellaire, Ohio, on the 7th inst., stated that demands for a seven-hour day for coal miners would be made at coming wage conferences. Such a move, he said, is necessary to conserve the economic and

social welfare of the miners' organization, and results from

the increase in the use of mining machines. Mr. White said: Having established the eight-hour day universally throughout the jurisdiction of our union, and likewise the mine run system, we can well afford to turn our attention in the coming wage conferences to a further reduction in the hours of labor, for, in my opinion, such a move is necessary if we are to conserve the economic and social welfare in our vast membership.

This is made almost essential because of the increased use and introduc-on of machines. The records show that there are more machines used in tion of machines. The records show that there are more coal mining now than at any other time in our history. has become their use that pick mining in many districts has become almost

There were in use in the coal mines of the United States in 1913 16,378 machines, producing 242,421,713 tons of coal. In 1914 the number was increased to 16,507 machines producing 218,399,287 tons of coal. Despite the depression that prevailed in 1914, reducing the total output of the mines, the machines in operation increased as these figures show.

I am therefore impressed with the great fact that if we prepare our move-ment for the inauguration of this cardinal reform in our coming wage conferences, we will be able to secure it and its benefits will redound greatly to the advancement of our people. This will result in an eight-hour day from bank to bank, or a seven-hour day on the present basis.

#### COMPARATIVE COST OF LEATHER AND FINDINGS.

The unprecedented advance in the price of materials entering into the manufacture of leather is dealt with in the monthly letter of the First National Bank of Boston, in which is shown the high prices of leather and findings in September 1916 as compared with those for February 1916 and July 1915. We print the table below:

Comparative Cost of Leather and Findings Entering into Construction of Shoes.

				% Inc.
	July '15.	Feb. '16. &	Sept. '16. (1	14 mos.)
Tan calf	_\$0.29	\$0.36	\$0.5054	80
Black dull calf	.29	.35	.4650	65
Colored kid	40	.55	.6570	70
Men's glazed kid	173	5 .1840	.2850	65-43
Women's glazed kid	20	.28	.32	60
Full chrome side leather	24	.29	.34	42
Patent side leather	29	.32	.37	27
Black sheep skins	.07	.12	.19	171
Union sole leather	46	.58	.65	41
Hemlock sole leather	.28	.35	.38	21
Women's cut soles, first quality	20	.30	.34	70
Men's cut soles, first quality	40	.47	.50	25
Duck lining (per yard)	.121/2	.141/2	.191/2	58
Men's laces (per gross)	4)	1.25	1.00	150
Mat sheep topping	08	.11	.1820	150
Packer Steer Backs	40	.52	.60	50

#### GROWTH OF POSTAL SAVINGS DEPOSITS.

A total of \$100,000,000 to the credit of postal savings depositors in the United States is reported by the Postal Savings Division of the Post Office Department in Washington, in a statement issued under date of Oct. 13. The increase in deposits in the last two months has broken all records, averaging over \$1,000,000 a week. For last month, September, the net gain was \$4,900,000, or three times the gain for September 1915. "These enormous savings" says the statement, "have come principally from foreign-born wageearners and reflect in large degree the nation-wide demand for labor at advanced prices." On Sept. 30 twelve cities had over a million dollars on deposit as follows:

New York	\$21,057,426	Portland, Oregon	1,197,002
Brooklyn	6,714,277	Philadelphia	1,183,950
Cnicago	4,714,097	San Francisco	1,164,628
Boston	2,376,266	Milwaukee	1,097,629
Detroit	2,261,633	Cleveland	1,060,948
Pittsburgh	1,724,919	Butte, Montana	1,035,312

Cleveland and Butte joined the million-dollar class last month. At the close of September, 100 post offices nad each more than \$100,000 of postal savings, and the net gain for the month at these offices was \$3.548,-266, as against \$1,284,172 in September 1915.

#### ENGINEERS COMBINE WITH SCIENTISTS IN ORGAN-IZATION OF NATIONAL RESEARCH COUNCIL.

It is announced that arrangements have just been completed in New York whereby the resources of the Engineering Foundation, under the auspices of the four principal national engineering societies, are placed at the disposal of the National Research Council, which was appointed by the National Academy of Science at the request of President Wilson. The object of the Council is to co-ordinate the scientific research work of the country in order to secure efficiency in the solution of the problems of war and peace. The Council was without funds until the Engineering Foundation, established to further scientific and engineering research, offered to place its resources at the Council's disposal. including the services of its Secretary, Dr. Cary T. Hutchinson, to act as Secretary of the Council. The offer was accepted and plans for immediate activities have been placed in the hands of an executive committee.

In indicating how thoroughly every branch of science and engineering is represented in the Council, Dr. George E. Hale, Director of the Mt. Wilson Solar Observatory and Chairman of the Council, who was in New York early in October, called attention to the personnel of the body, saying that it is the purpose of the Council to enlist the co-operation, in the solution of the country's industrial and military problems of a scientific character, of every possible established agency. Medicine, for example, is represented on the Council by Dr. William H. Welch, President of the National Academy of Science, Brigadier-General William C. Gorgas, Surgeon-General of the United States Army; Dr. Simon Flexner, Director of the Rockefeller Medical Institute, and Dr. Victor C. Vaughan, past President of the American Medical Society; biological science by Dr. Edwin G. Conklin, professor of zoology, Princeton University; chemistry by Dr. A. A. Noyes of Massachusetts Institute of Technology, and Dr. L. H. Baekeland; physics by Dr. A. A. Michelson of the University of Chicago; and electricity by Professor M. I. Pupin of Columbia University.

These branches, with the exception of medicine, are in the realm of pure science. Recognizing, however, that the practical applications of the principles which the pure scientists discover rest largely with engineers, there is a strong representation from the great engineering societies. Clemens Herschel, President of the American Society of Civil Engineers; John J. Carty, chief engineer of the American Telephone & Telegraph Co.; Gano Dunn, President of the J. G. White Engineering Corporation; C. E. Skinner, director of the research laboratory of the Westinghouse Company, and Dr. W. R. Whitney, director of the research laboratory of the General Electric Company, are among those who will represent the engineering side of the Council's work.

The important military aspects will be presented to the Council by Major-General William Crozier, Chief of Ordnance of the U.S. Army; by Lieutenant-Colonel George O. Squier, Chief of Aviation of the U.S. Army, and Chief Constructor David W. Taylor, U.S. Navy. Other branches of the Government are represented by Dr. S. W. Stratton, Director of the National Bureau of Standards; Van H. Manning, Director of the Bureau of Mines, and Professor Chas. F. Marvin, Chief of the United States Weather Bureau.

The other members of the Council are Dr. John A. Brashear, Pittsburgh; Dr. W. F. M. Goss, dean of engineering, University of Illinois; Dr. William H. Holmes, Curator United States National Museum; Dr. W. W. Keen, President American Philosophical Society; Prof. E. C. Pickering, director Harvard College Observatory; Mr. Charles F. Rand, President United Engineering Society; Prof. Theodore W. Richards, Harvard University; Prof. R. A. Millikan, University of Chicago; Mr. Ambrose Swasey, Cleveland; Dr. Elihu Thomson, Swampscott, Mass.; Dr. C. R. Van Hise, President American Association for the Advancement of Science; Dr. Charles D. Walcott, Secretary Smithsonian Institution; Dr. J. M. Coulter, professor of botany, Princeton University; Prof. R. H. Chittenden, dean of Sheffield Scientific School, Yale University; Prof. Raymond Pearl, biologist, Maine Experiment Station, Orono, Me.; M. T. Bogert, professor of organic chemistry, Columbia University.

Other members of the Council, it is stated, will be appointed from time to time as the needs of the work dictate.

#### R. H. TREMAN OF THE NEW YORK FEDERAL RESERVE BANK ON TRADE ACCEPTANCES.

"Trade Acceptances" was the subject of a discussion by R. H. Treman, Deputy-Governor of the Federal Reserve Bank of New York, before a joint session of the National Association of Hardware Manufacturers and the National Hardware Manufacturers' Association at Atlantic City on the 18th inst. In his opening remarks Mr. Treman stated that "one of the most important changes in present customs and methods of transacting business in the United States, suggested by the provisions of the Federal Reserve Act, is the proposal to substitute the 'trade acceptance' for the 'open book account,' now so generally employed in the extension of credit." While this proposal, he added, has been considered by chambers of commerce in some cities and has been discussed to a limited extent in periodicals, it is apparent that the subject has not received the careful consideration from individual firms and corporations its importance and benefits justify." In his treatment of the subject Mr. Treman spoke in part as follows:

Under our system of granting easy and generous credits, buyers have become very careless about recognizing and adhering to the strict terms of payment, and apparently overlook the fact that the cash discount is a pre-mium allowed only for prompt payment, and when the cash discount is deducted contrary to the terms, it is a form of graft in which they are indulging and it has its unfavorable effects on business ethics and practice.

Because of the abuses that are so general in this respect, there are many who favor the elimination of the cash discount system entirely and it is

one of the arguments why a change to the trade acceptance plan of settle-

definite maturity, and payable in dollars in the United States, the obligation to pay which has been accepted by an acknowledgment, written or stamped, and signed, across the face of the instrument, by the company, firm, corporation or person upon whom it is drawn; such agreement to be to the effect that the acceptor will pay at maturity, according to its tenor, such draft or bill without qualifying condition."

To describe it perhaps more simply, "a trade acceptance is a 'time draft' drawn by the seller of merchandise on the buyer for the purchase price of

the goods, and accepted by the buyer payable on a certain date at a certain date at a certain place."

Having defined a trade acceptance, it may be well here to define a banker's acceptance, as apparently there is some confusion as to the two kinds

of acceptances and how they are used.

The Federal Reserve Board has defined a "banker's acceptance" as "a draft or bill of exchange of which the acceptor is a bank or trust company, or a firm, person, company or corporation engaged in the business of granting bankers' acceptance credits," the buyer having arranged with the bank or other party to "accept," thus lending its credit for which the buyer gives satisfactory security and pays a commission.

The "bankers' acceptances" will be used in the handling of commodities such as grain, cotton, copper, &c., but their use in ordinary commercial transactions will be limited and comparatively infrequent, and the consideration of their use therefore is not attempted at this time.

The "trade acceptance" plan is not a new scheme or method, because it was employed, as has been previously stated, in the earlier history of our country and it has become practically obsolete only in more recent times. No other nation conducts its business as it is done in the United States. In England, Germany, France, and other countries, if a merchant has not sufficient cash to pay for merchandise, instead of borrowing of his bank on his own promissory notes, as is customary here, he gives a note to the seller, or more commonly the seller draws a time draft on the buyer, which we call a trade acceptance, and then the draft or trade acceptance is discounted at the bank. Such paper in England is known as a "bill," whereas we characterize it as a "draft." The large commercial banks in London, Berlin and Paris hold in their portfolios large quantities of these bills, which are constantly maturing, and under sudden emergency they indorse them to the central banks for rediscount.

In France about one-half of the trade bills in circulation are in amounts not more than \$20 and out of \$3,000,000,000 of acceptances discounted in one year by the Bank of France, the average was only about \$100 and some acceptances were as low in amount as \$1, there being over \$500,000,000 discounted in amounts less than \$25, thus showing the possibilities in the development of the trade acceptance system.

Among the *objections* offered to the proposed change are—
(a) That wholesale distribution, especially in the United States, is conducted over great distances, and considering the short term of credit usually given, open accounts are more convenient. (b) That where purchases are made frequently and in small amounts,

open book accounts are preferable.

(c) That if trade acceptances were generally used by the two million (estimated) business firms in the country and a large proportion of the acceptances should be discounted, it would entail great increase in clerical force, books, &c., by banks, and would tend to an over-extension or inflation of credit.

(d) That in ordinary practice some drafts will be lost or mislaid and in

other cases they will not be paid at maturity, causing default.

(e) That the acceptance system does not take into account the necessity of examination of goods before acceptance by the merchants to guard against shortage, quality not up to samples, and other just causes for returning merchandise.

(f) That the best merchants will continue to borrow the capital they need on their own single name promissory notes and by continuing the practice of open book accounts, they will give the buyer longer credits than those who adopt the trade acceptance plan, and thus will hold and increase their business to the detriment of their competitors.

(g) That it is suggested that bankers will not favor this change because they are content to loan their money on single name paper on which they secure higher rates than they will be able to do when they discount trade

(h) That business has been successfully conducted under this system of open book accounts, so why change it to a new system with all that it involves of trouble and expense.

(i) That there is a natural prejudice on the part of the seller when e tending the credit against taking the initiative to bring about a better credit system, for fear of losing customers who may not take kindly to the change to definite maturities. (j) That the variation in trade discounts and different lengths of credit

given make it more difficult to use the trade acceptance.

(k) That many a successful business man of to-day would never have attained success if his business had not been fostered and assisted by the extension of credit by the jobber and manufacturer beyond the actual terms,

when a crop failure or other catastrophe had overtaken him.

These objections represent the sum total offered during several months discussion of the topic. Those just outlined undoubtedly, at first glance, apparently present a case against the trade acceptance system, but, while some of these objections are real and valid, a close analysis will show that most of them are based either on an over conservative desire to cling to present methods, however crude and unscientific, or a narrow viewpoint that sees only local, limited or temporary conditions, or (and this is per-haps the principal basis) a total lack of comprehension of what the trade acceptance system is and how flexibly it can be accommodated to our business needs.

Let us now consider the advantages claimed by those who favor the change.

(a) That open book accounts, i. e. dead capital, will be transferred into trade acceptances, which is live capital, i. e. self-liquidating commercial credit paper available for the payment of debts and when discounted, like promissory notes becomes a basis for issue of currency and bank rese under the Federal Reserve Act.

(b) That they show on their faces that they arise out of a bona fide commercial transaction.

(c) That acceptances, being two-named drafts, are safer, more liquid for bankers to hold, and more likely to be paid at maturity than single name (d) That banks would have better knowledge of a borrower's financial

position through trade drafts instead of direct notes.

(e) That the trade acceptance system would practically eliminate the overdue accounts which, according to the records submitted from jobbers and manufacturers herewith, amount to about 50% of the sales, and if legal proceedings are necessary, a trade acceptance is much better to have than

an open book account, because the seller has an acknowledgement in writing of the account.

(f) That the use of the trade acceptance would remove the necessity for the manufacturer or jobber, with somewhat limited capital, borrowing so heavily in order to act as banker in supplying credit to customers, as is now done to such an unreasonable extent

(g) That the trade acceptance would reduce loss by bad debts by effecting prompt payments and would save the interest on overdue accounts.

(h) That trade acceptances would tend to educate the retailer, who will have acceptances to meet at certain definite times, not to over-buy, thus tying up too much of his capital, or to extend too long credits to his own customers, both of which are serious defects in the present business system.

(i) That trade acceptances will tend to eliminate the abuse of the exten-

sion of credits to those retailers who, having but little real capital themselves invested, learn to conduct their business principally on the credit extended to them by rival jobbers or manufacturers.

(J) That those who settle by trade acceptances will put themselves into the class of preferred buyers, the same as those who discount for cash, as against those who will decline to give a trade acceptance and insist upon a long book account. Ultimately goods will be sold to those who demand long credits on the basis only of higher price over those who discount or send trade acceptances.

(k) That the trade acceptance system, even with small retailers, would work a great improvement in our whole merchandising system, and tend to make the untrained and unsystematic tradesman of less menace to his competitor who does business on sound methods.

(1) That trade acceptances would curtail or end the bad practice of taking unearned or unauthorized discounts, would curb the unfair practice of returning merchandise after shipment has been made, would tend to stop the pernicious habit of assigning or hypothecating book accounts to secure working capital, and would operate to reduce the overhead costs of doing and enable both manufacturer and jobber to sell at lower prices

(m) That the Federal Reserve Board, recognizing the advantages of the "trade acceptance" have authorized special rates of discount for this class of paper and that all Federal Reserve banks in establishing rates have made a rate generally one-half (14 %) of one per cent lower for trade acceptances than the rate for promissory notes.

Probably other advantages can be cited, but these will be sufficient to

indicate the principal reasons given for the adoption of the trade ac-

ceptance system, and they would seem to be convincing.

As the banks might correctly be termed indirect partners in every busia few words as to how this change will affect the banks and what the standpoint of the banker is in connection therewith, should be included in

A prominent Western banker has recently stated that "There is no doubt whatever that if trade acceptances were generally used, commercial banks would fare immeasurably better than under present circumstances, because they would get two-name paper in the place of the single name paper now held. In other words, their lending risk or hazard would be considerably lessened."

It is a fact that "under the banking systems of no other country in the world, where credit forms a basis of currency, is single name paper acceptable to banks of issue, while on the other hand two-name, self-liquidating trade paper is universally required, and the Bank of France requires at least three names.'

It is generally recognized that the best investments of a bank's resources are in the purchase of paper representing sales of commodities or mer-chandise actually made, payment for which is to be made in the future, and as a basic proposition they are entitled to a lower rate of discount than a loan based on raw materials or merchandise not yet sold, which may be destroyed, affected by age, or never be sold.

In lending on single name paper the banker is loaning really aga mixed security, i. e., goods already sold (represented by accounts or bills eccivable) and by goods in stock not yet sold; and, therefore, the trade acceptance is a more acceptable form of investment, as it represents sales

acceptance is a more acceptable form of investment, as it represents sales actually made and carrying two names instead of one as security.

Many State banks and, under Section 5200 of the National Bank Act, all national banks are limited in their loans to any single borrower to 10% of their capital and surplus, which in many cases obliges the larger borrower to go outside of his own city for part of his loans, thus preventing his local bank from using its funds in what in many cases would be most desirable loans. This, however, could be overcome if the borrower held trade acceptance of his customers which he could discount with his bank without ceptances of his customers which he could discount with his bank without regard to the 10% limitation, as they would be "bills of exchange drawn in good faith against actually existing values." And this procedure would also have the advantage of leaving the member bank with a class of paper which it could in turn rediscount with its Federal Reserve bank without regard to the 10% limitation contained in Section 13 of the Federal Re-

It is admitted by bankers that if the trade acceptance plan is adopted, there will be a tendency towards banks making a somewhat lower rate when they purchase or discount these acceptances than they are now doing in the purchase of single name paper, but admitting that banks may have to loan on this paper at lower rates than on single name paper, their net earnings should in the end be larger, or at least more regular and more

to be depended upon, with less loss incurred in the purchase.

From an economic standpoint a reform of our credit system seems most essential and it would appear that the present season of prosperity is a most favorable opportunity to break away from the crude and unscientific methods which under past conditions were evolved and served their purpose well, but now should give way and be succeeded by the most perfect credit system which can be developed, and undoubtedly the trade ac-ceptance system by reason of its many advantages should receive most earnest consideration and study looking toward its adoption, whether through a special committee to be appointed by your organization, which committee shall consider the subject and make a report looking to uniform action on the part of jobbers and manufacturers in case they approve of the change proposed, or whether it should be left for each firm or corporation to consider and act upon individually, which, of course, would be less successful in developing the system, is a matter for your decision.

#### INCREASED POWERS UNDER FEDERAL RESERVE AMENDMENTS.

In a circular calling attention to the recent amendments to the Federal Reserve Act, R. H. Treman, Deputy Governor of the Federal Reserve Bank of New York points out that the amendments were of three kinds-viz., those broadening the powers of member banks; those affecting the relations of member banks to their Federal Reserve banks, and those affecting operations of Federal Reserve banks. The circular

is devoted to a recital of the increased powers, as affecting acceptances, loans on real estate and banking in foreign countries. We give it in full below:

FEDERAL RESERVE BANK OF NEW YORK.

New York, October 13 1916.

To the Cashier

Sir:-On September 7 1916, the bill amending the Federal Reserve Act in several important particulars became a law. The amendments were of three

Those broadening the powers of member banks; Those affecting the relations of member banks to their Federal Reserve

banks; Those affecting the operations of Federal Reserve banks

The amendments were printed in full in the Federal Reserve Bulletin for September, of which you have received a copy. It is desired, however, to call the attention of member banks in this district to the following increased powers of member banks:

Heretofore the acceptances which member banks have been authorized to make have been limited to those based upon transactions involving the importation or exportation of goods. Under the new amendment they are also permitted-

(a) to accept drafts or bills of exchange which grow out of transactions involving the demestic shipment of goods, provided shipping documents conveying or securing title are attached at the time of acceptance, or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples.
(b) to accept drafts or bills of exchange drawn by banks or bankers in foreign countries, dependencies or insular possessions of the United States, for the purpose of furnishing dollar exchange.

Loans On Real Estate.

Heretofore national banks not situated in Central Reserve cities have been limited in their loans on real estate to those secured by improved and unencumbered farm land situated within their Federal Reserve districts. The amendment authorizes such national banks to loan also upon other real estate provided it is improved and unencumbered and situated within 100 miles of the lending bank and the loan does not run longer than one year. The farm land upon which loans may be made may now be situated either within the district or within 100 miles of the lending bank.

Banking in Foreign Countries.

Heretofore national banks with a capital and surplus of one million dollars or more have been permitted to establish branches in foreign countries. Under the amendment they are also permitted, with the approval of the Federal Reserve Board, to invest an amount not exceeding in the aggregate  $10\,\%$  of their paid in capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the United States or of any State, which are principally engaged in international or foreign banking, or banking in a dependency or insular pos of the United States.

Following the adoption of these amendments, the Federal Reserve Board has reissued its regulations in simplified and consolidated form, superseding all its preceding circulars and regulations. A copy of these regulations in pamphlet form is enclosed herewith and may be substituted in your files for all existing circulars and regulations of the Federal Reserve Board but not for those of the Federal Reserve Bank of New York

On pages 7 and 13 of the pamphlet will be found the regulations covering the new powers conferred by the amendments to accept drafts drawn to the new powers conferred by the amendments to accept that the furnish dollar exchange and to loan on real estate other than farm land.

Attention is particularly called to regulation A on pages 2, 3 and 4, which is accounted by a member bank in rediscounting with

Attention is particularly called to regulation A on pages 2, 3 and 4, which contains the information required by a member bank in rediscounting with its Federal Reserve bank. Member banks increasing or decreasing their capital stock or surplus will find the necessary procedure set forth under regulation I on page 18. The remaining regulations relate to other activities of member banks, open market operations of Federal Reserve banks, membership of State banks, etc.

Mr. Joseph D. Higgins, formerly assistant to the Federal Reserve Agent has been appointed Assistant Cashler of the bank.

Respectfully, R. H. TREMAN, Deputy Governor.

#### ELECTION OF SUCCESSORS OF DIRECTORS OF NEW YORK RESERVE BANK.

Pierre Jay, Chairman of the Federal Reserve Bank of New York, announced to member banks on the 18th inst. that the terms of William Woodward, Class A director, and Henry R. Towne, Class B director, will expire on Dec. 31. The instructions of the Reserve Bank with regard to the election of their successors is set out as follows:

Circular No. 52

FEDERAL RESERVE BANK OF NEW YORK.

New York, October 18 1916.

To the Cashier:

Sir—On Dec. 31 the terms of Messrs. William Woodward, Class A director, and Henry R. Towne, Class B director, of the Federal Reserve Bank of New York, will expire.

The Federal Reserve Board has designated Nov. 21 as the day for the election of their successors, who will serve for terms of three years e

election of their successors, who will serve for terms of three years each. Both of the retiring directors were chosen by Group I, and therefore this will be the only group which will vote at the coming election.

The law provides that the directors of each member bank may nominate one candidate for director of Class A and one candidate for director of Class B, and shall elect a "district reserve elector" who shall cast votes in behalf of his bank for the directors to be elected. Blanks are enclosed herewith to all banks in Group I, upon which the board of directors of each such bank hould by recolution in the form printed on the blanks cartify its nominal. should, by resolution in the form printed on the blanks, certify its nomina-tions for directors and its choice of elector, and forward them to me as soon as possible after it has taken action.

On Nov. 11 the period within which these certifications of electors and names are received after 12 o'clock noon of that day will not be entitled to

vote nor will nominations received thereafter be listed.

On Nov. 13 a list of the electors representing each bank in Group I will be mailed to each such elector, and on the same day there will be mailed to all member banks in the district, for their information, a list of all those nominated for Class A and Class B directors, with the names of the banks

On Nov. 20 the formal list of candidates nominated will be mailed to each elector, together with a preferential ballot providing for the reco first, second and other choices for each of the directors to be elected. With

in fifteen days from the receipt of said list and ballot every elector must re-

On or about Dec. 6 the announcement of the results of the election will be

While only banks in Group I will nominate and elect directors, this circular is sent to all banks in the district for their information

There are appended hereto, (1) those portions of the Federal Reserve Act rescribing the manner in which directors of Federal Reserve banks shall be elected, and (2) a list of the banks composing Group I of this district. Respectfully,

PIERRE JAY, Chairman.

## FORMS OF NEW YORK RESERVE BANK RELATIVE TO DISCOUNTING OF MEMBERS' PROMISSORY NOTES.

Supplementing its circular to member banks (printed in our issue of Sept. 30) concerning the discounting by a Federal Reserve bank of members' own promissory notes running for a period not exceeding fifteen days, the Federal Reserve Bank of New York, through Deputy-Governor Robert H. Treman, has prepared for members several forms to be used in connection therewith. One of these is a form of resolution authorizing such advances, and to rediscount its bills receivable; another the draft of a promissory note prepared for execution by member banks desiring to borrow upon their own obligations, and the third a blank form of application for an advance or rediscount. We give below Mr. Treman's circular and the forms accompanying it, but omitting the blank form of application for rediscounts or advances.

[Circular No. 50.]

#### FEDERAL RESERVE BANK OF NEW YORK.

To the Cashier:

New York, Oct. 13 1916.

Sir: Referring to our Circular No. 48, under date of Sept. 26 1916, you are advised that it will be necessary for a member bank desiring to discount its own note for a period not to exceed 15 days to have a vote of its board of directors authorizing the making of such advances. We therefore enclose herewith a form of vote to be passed by your board of directors if desired. A copy, duly authenticated by your Cashier or the Secretary for your board, should be forwarded to this bank. This vote, when executed, will cover both the discount of your own note or notes and the rediscount of such drafts, notes, bills of exchange and acceptances as may be eligible under the provisions of Section 13 of the Federal Reserve Act, and will ede any prior authorization for rediscounts which you may have on file with this bank

Your attention is also invited to the fact that, under the amendment to the Federal Reserve Act, no waiver of demand, notice and protest need be included in terms in the indorsement of your bank on bills, notes and other receivables which are offered for rediscount or as collateral security for an advance. Consequently, all reference to granting authority for such purpose has been eliminated from the form of vote sent herewith. An ordinary indorsement, provided it includes the written signature of an authorized officer, will be sufficient to comply with the terms of the Act.

We also include herewith a copy of the form of promissory note prepared for execution by such member banks as may desire to borrow upon their own obligations, together with a copy of form of application for an advance to be used in connection therewith, which is combined with a revised form of application for rediscount.

Should you desire additional copies of any of the enclosed forms, we shall

be glad to forward them to you upon request.

It should be understood that the collateral security offered for an advance not exceeding 15 days upon the note of a member bank may consist of any notes, drafts, bills of exchange or bankers' acceptances which are eligible for rediscount or purchase by Federal Reserve banks and which have maturities at the time the advance is made of not exceeding ninety days or, in case of agricultural paper, six months.

In Circular No. 48, owing to a clerical error, the rates of discount estab-

lished by this bank were not quite correctly stated. The rates now prevailing are as follows:

For notes, drafts and bills of exchange, including promissory notes secured by eligible collateral, having a maturity at time of discount

of not more than 15 days\_\_\_\_\_ For notes, drafts and bills of exchange, having a maturity at time of discount of more than 15 days and not more than 90 days..... For agricultural paper having a maturity at time of discount of more than 90 days and not more than six months.

For trade acceptances having a maturity at time of discount of not -31/2 % more than 90 days. Respectfully,

ROBERT H. TREMAN, Deputy Governor.

RESOLUTION AUTHORIZING BANKS TO SECURE ADVANCES FROM FEDERAL RESERVE BANK.

Whereas, It is desirable that the officers of this bank should from time to

time be able to secure advances from the Federal Reserve Bank of New York on promissory notes of this bank secured by collateral, and to re-discount its bills receivable; now, therefore,

Resolved, That the President, any Vice-President, and Cashier of this bank are, and each or either of them is, hereby authorized to make, execute and deliver from time to time to the Federal Reserve Bank of New York promissory notes of this bank not exceeding 15 days' maturity, and to transfer, deposit or pledge as collateral security therefor notes, drafts, bills of exchange or bankers' acceptances eligible for rediscount or purchase by Federal Reserve banks under the provisions of the Federal Reserve Act, or bonds or notes of the United States, in such sums and upon such terms

as may to them or either of them seem advisable.

II. That each or either of the said officers is hereby authorized to rediscount from time to time with the Federal Reserve Bank of New York notes, drafts, bills of exchange, acceptances and other bills receivable of the kinds and maturities by the Federal Reserve Act made eligible for rediscount, in such sums and upon such terms as may to them or either of them seem advisable.

III. That each or either of the said officers is hereby authorized to indorse in behalf of this bank any notes, drafts, bills of exchange, acceptances or other bills receivable, or registered bonds or notes of the United States now or hereafter owned by this bank for the purpose of rediscounting such notes, drafts, bills of exchange, acceptances or other bills receivables with, of transferring or pledging such notes, drafts, bills of exchange, acceptances,

or other bills receivables or registered bonds of notes of the United States to, the Federal Reserve Bank of New York, and to do any and all other acts necessary in the premises.

IV. That the foregoing powers shall continue until express notice of their revocation has been duly given in writing to the said Federal Reserve Bank of New York.

I, the undersigned, do hereby certify that the foregoing is a true and correct copy of a resolution of the board of directors of the duly adopted at a regular meeting of the said board held on...., a quorum being present, and of the whole of the said resolution, as set forth in the minutes of the said meeting, and that the said resolution has not been rescinded or modified.

In witness whereof, I have hereunto subscribed my name and affixed the corporate seal of the said bank this \_\_\_\_\_day of \_\_\_\_\_, 19\_\_\_\_\_, Cashier,

(or) Secretary of the Board of Directors

#### FORM OF NOTE.

days after date, for value received, the undersigned bank promises to pay to the order of the Federal Reserve Bank of New York, at its office in the City of New York, N. Y.,

having deposited with and pledged to the said Federal Reserve bank, a collateral security for the payment of this and any other liabilities, whether direct or contingent, of the undersigned bank to the said Federal Reserve bank, due to become due or that may be hereafter contracted, notes, drafts, bills of exchange or bankers' acceptances, or bonds or notes of the United States, as described in the schedule included in the application for loan, dated \_\_\_\_\_\_accompanying and made a part hereof. The said Federal Reserve bank is also given a lien, for the payment of this note and any other of the said liabilities, upon all the property or securities now or hereafter left in the possession of the said Federal Reserve bank by the undersigned bank and also upon any balance of the deposit account of the undersigned bank with the said Federal Reserve bank, and it is hereby agreed by the undersigned bank that the said Federal Reserve bank has the right to require such additional security as it may deem proper, and, on failure to respond forthwith to such requirement or on the non-payment of this note or on the non-payment of any other liability or liabilities of the undersigned bank as above set forth, the said Federal Reserve bank, or any holder hereof, is hereby given full authority to sell, assign and deliver, or collect, the whole or any part of the above named collaterals, or any substitute therefor, or any addition thereto, at any public or private sale or on any brokers' board or stock exchange, at any time or times hereafter, without demand, advertisement or notice: and, upon such sale, the said Federal Reserve bank or the holder hereof may become the purchaser of the whole or any part of such collaterals, free from any right of redemption, and, after deducting all legal or other costs and expenses for collection, sale and delivery, may apply the residue of the proceeds of such collections, sale or sales to the payment of any, either or all of the said liabilities, as the said Federal Reserve bank, or its assigns, shall deem proper, returning the over-plus to the undersigned bank.

## Ву....

#### INTERLOCKING DIRECTORATE PROVISION OF CLAY-TON ACT AS APPLIED TO PRIVATE BANKERS.

Its interpretation of the meaning of the interlocking directorate provision in the Clayton Act as applied to private bankers was announced by the Federal Reserve Board on the 6th inst. The Board holds that no private banker whose partnership or firm assets aggregate more than \$5,000,000 is eligible, under the terms of the Clayton Act, to serve as a director of any member bank, and no private banker, regardless of the amount of partnership or firm assets, is eligible to serve as a director, or other officer or employee, of any member bank located in a city of more than 200,000 inhabitants, if such firm or partnership is located in the same city. The term "private banker" is interpreted by the Board not to include "the ordinary stock, note or commodity broker, unless a substantial proportion of his profits are derived from or a substantial part of his business consists in one or more of the banking activities described, nor is it interpreted to include partnerships or individuals using only their own funds in making loans or investments." The following is the announcement made by the Board in the matter:

Section 8 of the Clayton Act, which becomes effective on Oct. 15 1916, prohibits private bankers under certain conditions from serving as officers or directors of member banks.

A number of inquiries have been received asking the Board's interpreta-tion of the language "private banker" as used in the Clayton Act. As the Board is required, under the provisions of the Clayton Act, to prosecute those violating its terms, it is necessary that it should make clear its inter-pretation of the language used in order that the banks may comply with the letter and spirit of the Act.

The purpose of the Act, as its title implies, was to prevent unlawful restraints and monopolies. It is obvious, therefore, that Congress intended to prohibit common control of member banks and of private banks engaged in the same activities as member banks, and that it intended to preserve competition in cities of more than two hundred thousand inhabitants between member banks, private bankers and other incorporated banks, and likewise intended to preserve competition between member banks, regardless of their location, and State banks, trust companies or private bankers having aggregate resources of more than five million dollars.

In this view the Board interprets the term 'private banker' to include artnerships or individuals who are engaged in the banking business, as that term is generally understood-including those partnerships and individuals who solicit or receive deposits subject to check, who do a foreign exchange, acceptance, loan or discount business, or who purchase and sell and distribute issues of securities by which capital is furnished for business

or public enterprises. The term "private banker" is interpreted not to include the ordinary stock, note or commodity broker, unless a substantial proportion of his profits are derived from, or a substantial part of his business consists in one or more of the banking activities described, nor is it interpreted to include partnerships or individuals using only their own funds in making

No private banker whose partnership or firm assets aggregate more than five million dollars is eligible, under the terms of the Clayton Act, to serve as a director of any member bank, and no private banker, regardless of the amount of partnership or firm assets, is eligible to serve as a director, other officer or employee of any member bank located in a city of more than 200,-

000 inhabitants, if such firm or partnership is located in the same city.

The Kern amendment to the Clayton Act does not authorize the Federal Reserve Board to grant permission to such private bankers to serve as officers or directors of a member bank even though it appears that they are not in substantial competition with such member bank.

#### WISCONSIN COUNTIES TRANSFERRED FROM MIN-NEAPOLIS TO CHICAGO FEDERAL RESERVE DISTRICT.

The petition of the banks in Southeastern Wisconsin for their transfer from the Minneapolis to the Chicago Federal Reserve District has been granted in part by the Federal Reserve Board at Washington. Altogether the petition requested that thirty-four counties in Wisconsin be transferred from the Minneapolis to the Chicago district; the Board on the 13th inst. advised the Minneapolis Federal Reserve Bank that it had decided to take from its district and assign to the Chicago district twenty-five Wisconsin counties, leaving the other nine, which had been concerned, undisturbed. The transfer will go into effect on Jan. 1 next. No change was made by the Federal Reserve Board as to the northern Michigan counties where banks had also appealed for a transfer from the Minneapolis to the Chicago district. Last May the Board dismissed the petition of the Wisconsin bankers, without prejudice to the rights of the petitioners to file an amended petition later. A rehearing of both the Wisconsin and Michigan bankers was accorded by the Board in August. Under the Board's action of the 13th inst. the counties transferred from the Minneapolis to the Chicago Reserve district include Monroe, Jackson, Clark, Marathon, Langlade, Oconto and Marinette, in Wisconsin, together with all other Wisconsin counties now in the Minneapolis district east and south of that territory.

#### COMPARATIVE STATEMENT OF DEPOSITS IN RE-SERVE CITIES OF SAN FRANCISCO DISTRICT.

The following comparative statement of deposits, loans, cash and total resources of all the national banks in seven Reserve cities of the Federal Reserve District of San Francisco, namely, San Francisco, Los Angeles, Portland, Tacoma, Seattle, Spokane and Salt Lake City, has been furnished by the San Francisco Federal Reserve Bank:

Deposits— San Francisco	Sept. 2 '15.	Sept. 12 '16.	
San Francisco Other 6 cities		\$230,157,000 236,540,000	
Total Loans and Investments—	The state of the s		-
San FranciscoOther 6 cities			
Total		\$384,122,000	17%
San Francisco		\$105,725,000 86,248,000	
Total Total Resources—	\$159,867,000	\$191,973,000	19%
San FranciscoOther 6 cities	\$257,340,000	\$314,207,000- 287,622,000	
Total			20 % Inc.
San Francisco	\$196,509,000	\$230,157,000	17%
Total Loans and Investments—			
San FranciscoOther 6 cities			
Total	-t horizontalization and a state	W. Daylor Syract	
San FranciscoOther 6 cities	\$89,278,000 76,430,000	\$105,725,000 86,248,000	
Total Total Resources—			
San FranciscoOther 6 cities			
Total	\$555,925,000	\$601,829,000	8%
			-

#### CLEARING OPERATIONS OF THE RICHMOND RESERVE BANK.

The clearing operations of the Federal Reserve Bank of Richmond covering the period from the date of its inauguration, on July 15, to Sept. 30, are set out in a circular issued by the bank under date of Oct. 11. From this it is shown that in the period mentioned the bank handled 776,254 checks, amounting to \$305,157,900; that the cost per \$1,000 n handling the same was 3.18 cents; that the service cha r

to members, based on actual cost of handling, was 11/2 cents per item up to Aug. 31, and for the month of September 11/4 cents per item. There are other facts of interest in the circular and hence we give it in full below:

FEDERAL RESERVE BANK OF RICHMOND. Clearing Operations.

October 11 1916.

To Members of the Federal Reserve Bank of Richmond:

For the information of member banks we are sending a statement of operations of our Collection Department from the inauguration of the new collecting and clearing system on July 15 up to Sept. 30, a period of sixtysix working days.

During that period this bank handled 776,254 checks, amounting to \$305,157,900.

The cost per \$1,000 in handling this business was 3.18 cents, which is astonishingly low.

The service charge to members, based upon actual cost of handling, was 11/4 cents per item up to Aug. 31.

For the month of September the service charge was 114 cents per item, the reduction in cost being due to the larger number of checks handled without increase in force.

The daily average number of items handled in September was 13,823,

as against an average of 10,502 for the period up to the 31st of August.

The total cost of handling during September amounted to\_\_\$4,112 88

The service charge at 1½ cents amounted to\_\_\_\$4,031 30

Our collection department is now well organized, and is capable of handling an increase of 50 per cent in number of items without additions to the

If member banks will be good enough to follow the suggestions and directions which we send out from time to time, in order to facilitate the working

of the system, they will aid us greatly in rendering satisfactory service.

The volume of collections now being made through the Federal Reserve banks is very large, as will be seen by examination of the following table, taken from the October "Bulletin" of the Federal Reserve Board: Operations of the Federal Reserve Inter-District Clearing System, Aug. 16 to

Sept. 15 1916.

	Ann No of	4 4	Mounter Bombo	Ctate Banks
Bank.		Aver. Amount of Daily Clearings.	Member Banks in the District.	Remitting at Par.
Boston New York Philadelphia Cleveland Richmond	21,414 11,915 12,685	\$7,602,340 09 17,463,481 93 10,357,717 00 5,371,006 85 4,871,323 00	626 630 756 520	*241 29 135 473 257
Atlanta Chicago St. Louis Minneapolis Kansas City Dallas	21,195 7,780 7,591 10,311 8,443	2,734,585 02 9,822,884 00 4,330,971 40 7,849,627 38 4,782,630 15 2,683,162 00	993 469 750 939 622	257 462 1,314 763 1,100 1,392 241
San Francisco	3,563	1,049,975 00 \$78,559,703 82		7,449

\* All State banks in district.

Collections can now be made on more than 15,000 banks without an exchange charge.

There is another clearing function being performed by the Federal Rerve system, and that so quietly and easily that it escapes the attention which it deserves.

In the operation of the collection system and in other transactions b tween the Federal Reserve banks of the several districts, balances naturally are created for settlement.

settlements are now being made once a week and are effected through the medium of a Gold Settlement Fund in the custody of the Federal Reserve Board, and stored in the vaults of the Treasury Department.

This fund, deposited by the Federal Reserve banks and a part of their serve, was on Sept. 21 \$121,230,000.

The clearing between the Federal Reserve banks on that day amounted to \$158,558,000, and was settled by the transfer of ownership of only \$9,-539,000 in gold, and this transfer was effected by bookkee,ing entries. The economical working of this system is apparent, and its potential usefulness to the country is manifest.

Maintenance of Reserve Balances.

Our daily advices of remittances received, showing what part is placed to credit and the exact dates on which the balance of any remittance will become available, should enable members to determine the standing of their accounts on our books at any time, but to further aid members in testing their reserve balances by our books we shall begin in the near future to

send weekly statements of accounts.

If all members would keep "transit accounts" as suggested in our circular on that subject, then their entries and ours would be coincident and their

balances would agree with our books at all times.

Of course, delays in the mails, either way, would create exceptions, but if members will adopt the practice of advising us when our remittances reach them too late to be handled according to the schedule time, we will make the date of our entries correspond and thus avoid the impairment

We taink it fair to all concerned, and as equitable to one brak as another, and very greatly to the interest of the whole collection system, that remittances from us, containing only checks upon the bank to which they are sent, should, when received before the close of banking hours, be treated just as a deposit would be treated when made within the time specified.

The utmost promptness possible is in the interest of all. erve which such delay might otherwise cause

Respectfully, GEO. J. SEAY, Governor.

Clearing Operations from July 15 to Sept. 30 1916.						
	In Richmond.	Balance of Dist. No. 5.	Outside of Dist. No. 5.	Total.		
Aggregate amount	55,830	\$123,981,800 650,184	\$91,558,400 70,240	\$305,157,900 776,254		
Amount per item Amount per day Number per day Cost per \$1,000 to member banks based		\$1,878,512 9,851	\$1,303 \$1,387,248 1,064	\$4,623,591		
on service charge of 1½c. per item up to Aug. 31 and 1½c. per item for Sept	0.00	6.55 cents	.96 cents	3.18 cents		

Note.—As of Sept. 30 the par collection system applied to 520 member and 254 non-member banks in the district. Of the latter, 56 remit direct to the Federal Reserve Bank, the balance clearing through members at par.

## ACTION BY ILLINOIS BANKERS' ASSOCIATION RESPECTING PRIVATE BANK LEGISLATION.

The question of private bank legislation was the chief matter of discussion at the meeting of the Illinois Bankers' Association at Danville, Ill., on the 3d, 4th and 5th inst. The meeting of the Association had been preceded by a hearing in Chicago on the question of measures for the regulation of private banks in the State. Indications that the down-State private bankers would oppose State regulatory measures were furnished, it was said, at a meeting of seventyfive private bankers on the 3d in connection with the convention of the State Bankers' Association. At this meeting some of the private bankers, according to the Chicago "Tribune," argued that the present State laws would drive one hundred and twenty-five banks out of small towns and by restricting real estate loans would bar as many more. George Woodruff of Joliet, President of the Association; Vice-President W. S. Rearick of Ashland; State Treasurer Andrew Russel and Senator Curtis all urged that the conference yield to public opinion. The counseling of the conservatives bore fruit, a compromise being worked out by leading interests in the Association's private bank section and the general body; in announcing this on the 4th, President Woodruff said:

The Illinois Bankers' Association is not to take an official vote committing the organization for or against State supervision of private banks. Both groups will name before Nov. 1 committees of five members to work out a bill in which particular attention is to be given to the Cook County problem and the changing of other phases of the present State laws that bear down hardest on private bankers.

A resolution to this end was adopted on the 5th. It is stated that the committee is empowered to draft a measure providing for the State control of private banks, and another for the creation of a separate banking department in the State Auditor's office. The proposed bills are to be presented to the executive council at its midwinter meeting, before their submission to the State Legislature. Richard R. Meents, a private banker of Ashkum and Clifton, and said to be an opponent of any legislation, is quoted in the Chicago "Tribune" as saying:

The compromise postpones matters temporarily, at any rate. It chokes off all action here at this time leaving the Association on record against regulation. That action was taken four years ago. We will go so far as to favor a bill to put Cook County banks under supervision, but not the down-State bankers, because there is no necessity for it.

The Association also adopted a resolution declaring its opposition to the proposal, which failed at the recent session of Congress, to establish branch banks in the United States. and placed itself on record as disapproving any attempt to amend the Federal banking laws in this respect. The Chicago "Herald" reports that the resolution asserts that the proposed amendments to the Federal Reserve Act is "contrary to the spirit" of the Act "in establishing twelve regional Reserve banks in order that the banking power of this country might not be centralized in one place." The resolutions further declare that "such an act would, in time, place in the hands of a few the banking control of this country and create the greatest monopoly that the world has ever seen." The resolution further sets out that "certain large bankers and quite a few politicians have been working industriously to amend the Federal Reserve Act and establish branch banks in this country.

President Woodruff in his annual address as President, in urging the Association to form a bankers'-labor department, with a view to bringing about more harmonious relations between labor and capital, said:

The relations between capital and labor are rapidly becoming more tense.

I believe the same persuasive methods that were used to reinstate the banker in the opinion of the farmer should be now used to aid in the solution of the labor problem.

Senator Hollis discussed "The Federal Farm Loan Act" at the convention; a charge said to have been made by him during his speech, that Illinois farmers are paying 25% interest on farm loans, is reported to have aroused the ire of his hearers. He, however, modified his assertion, it is stated, by announcing that the bankers were not responsible for the high rate of interest, the blame being laid by him to the commission men.

## RECOMMENDATIONS OF INVESTMENT BANKERS' EDUCATIONAL COMMITTEE.

The Investment Bankers' Committee on Education, Lawrence Chamberlin, Chairman, which was appointed to consider what undertaking by the Association was appropriate and feasible to equip more thoroughly and at less expense of time and effort then hitherto new recruits to the investment business, recommended in its report presented at

the recent annual meeting, the compilation of a digest and syllabus of financial literature bearing on investment banking and particularly on securities and security selling, and the mapping out of a course of study based on the more easily accessible texts referred to in the digest. This syllabus and bibliography, says the report, would have two distinct parts and aims, viz.:

First, and immediately more important, would be this education in the narrower sense. It can be written to cover the spare time of the salesman of average intelligence over a period of six or eight months, indicating how he is to study and where the material, and supplementing the present accessible material where it is lacking. The second object would be a byproduct, so to speak, of the first, namely, to direct the attention of firms to sources of supply of information bearing on the big problems involving financial policy, &c. We all know that when the war broke out Wall Street's analysis of the result on prices and interest rates was not a thing to be proud of. The answer was to be had, but most people did not know where to get it. Witness the efforts of the Publicity Committee at that time to obtain Government bond quotations during and after previous European wars. All these sources referred to would not necessarily be textual. Some of them might be institutional. For instance, under this head it would be a duty to point out such sources as the Commercial Museum of Philadelphia, about which you heard yesterday. The only printing involved during the first year would be the syllabus and any subject matter, as already described, not easily accessible in book or pamphlet form, and any subject matter that has not been adequately treated in previous texts.

By next fall, the report added, arrangements also can be made, if desirable, with three or more universities rightly located geographically, by which they would start correspondence courses under an instructor appointed at the suggestion of the Educational Committee—courses which would be available not only to our members but to numberless young men who are beginning to prepare themselves for financial work in this country. It would be available for lesser educational institutions if desired, such as our friends the American Institute of Banking. It could be used in the financial courses given by the Young Men's Christian Association, and in extension courses in the financial districts under the auspices of the financial houses, such as we have in New York City now.

#### H. PARKER WILLIS ON THE NEW PHILIPPINE BANK AND OPPORTUNITIES FOR AMERICAN CAPITAL.

H. Parker Willis, Secretary of the Federal Reserve Board at Washington, who received a six month's leave of absence from the Board last February to go to the Philippines to organize the new Insular bank, has returned to the Capitol. Mr. Willis has issued a statement in which he reports that the new Philippine bank has been successfully established and in which he gives other facts relative to it and the opportunity for American capital in the Philippines. We quote what he has to say below:

The Philippine National Bank, provided last winter by Act No. 2612 of the Insular Legislature, has been successfully established, and at the time of my departure from the island on Aug. 31 was in excellent condition and had every reason to expect a successful future. The bank has been assigned an authorized capital of 20,000,000 pesos, or \$10,000,000 in American currency. Of this amount 10,100,000 pesos, or \$5,050,000, has been subscribed by the Government, and the money to take up the stock appropriated. The Government subscriptions are payable in installments, however, and in the meantime the balance of the stock has been placed on the market and offered to private subscribers. Sales of the stock were steadily being made in lots of varying size, and there is every reason to suppose that the privately owned shares will be widely distributed throughout the Islands by the time the Government subscriptions are fully paid up. The Philippine National Bank is the depositary of the Insular Government, of all municipal Governments including the city of Manila, of the provincial governments, of the postal savings bank, and of various other institutions. It is expected that when the transfer of the Manila and Dagupan Railway to the Insular Government has taken place, the financial operations of the railroad will be entrusted to the Philippine National Bank.

be entrusted to the Philippine National Bank.

The bank thus has a large volume of purely governmental business to transact. It has not, however, confined itself to governmental operations, but has also begun the receiving of general deposits, and has been the recipient of funds from a large number of private depositors, many of them business men in Manila or other cities of the Philippines. Foreign exchange business has been undertaken by the bank on a substantial scale, and relations have been established with the principal places on the China coast and in Japan, while good banking connections have been effected in New York, London and other American and European cities. The bank is advertising that it intends to make a specialty of foreign transactions designed to facilitate the exportation and importation of Philippine products, and has already succeeded in attracting to itself a good deal of business of this description.

The prosperity of this, as well as of other banks of the Philippines, of course, depends upon the general business situation in the islands. There seems to be no reason to doubt the soundness of that situation. Export and import business is steadily advancing and prices of nearly all products were very high at the time I left the islands. The greatest obstacle to the full development of business is found in the transportation situation, which, of course, has been bad all through the European war, and has been particularly trying during the last few months owing to the obstacles placed in the way of the transaction of business and of the movement of goods as the result of the action of the various belligerent countries. In spite of this handicap, trade is generally admitted to be in a very promising and satis-

The sugar industry, with things as they are in the world's sugar markets, is highly profitable wherever modern machinery has been installed, as it has at a number of points in the islands. Very substantial interest in the sugar situation is being shown by outside investors, and there is abundant reason to expect that in the near future there will be a large development of modern sugar mills equipped with proper machinery and able to produce good centrifugal sugar for export.

The cocoanut oil industry is also showing marked development, the business of extracting the oil on the spot having been recently introduced in place of the older method of shipping the copra abroad for the extraction of the oil.

The cigar business has been greatly stimulated by the high prices of tobacco in Europe and the United States.

Hemp is high in price and as usual is in strong demand.

In consequence of the good prices realized for their products the natives have become better customers than in the past, and their desire for American goods of all kinds makes the islands a desirable market for textiles, automobiles, iron and steel products of all kinds, various forms of wearing apparel, particularly shoes, canned goods and a great variety of manufactures, particularly those which have a relatively large value in small bulk

and hence are able to bear comparatively high rates of freight One serious obstacle to the growth of business in the Philippines has been the lack of capital and the high rates charged for loans both at banks and elsewhere. The new bank may be able to relieve this condition in some measure, and is endeavoring to do what it can in that direction, but real relief will come only from the larger investments of funds in the Islands by American capitalists. While it may be a good while before general investors in the United States become very deeply interested in Philippine opportunities, those who are familiar with the business openings in special lines. such as those I have referred to above, are already manifesting genuine

interest and in a practical way.

The Philippines are devloping their trade not only with the United States, very considerable extent with Japan, and in a somewhat less degree with China. Chinese trade has been badly crippled by the revolu-tionary activities that have been in progress in that country, but conditions appear to be steadily growing more stable there, and as they do, the trade of the Philippines with China will improve still further.

Due to the absorption of English merchants in conditions growing out of the war, and to the present forced withdrawal of German money from the field, there is now an unusual opening for American capitalists in China. As recent announcements have shown this opening is being availed of on a very large scale by some of the more enterprising and there are many indications that small operators will shortly begin to further the sale of American goods in China, recognizing that a very unusual opportunity is now presented to them. Up to date much of the advantage thus offered has been absorbed by the Japanese, but it is likely that they will not long be allowed to enjoy these new and exceptional advantages without competition.

While the Philippines can obtain an important and valuable share in this new Chinese trade, the opportunity is one that is a good deal more valuable to American business men than to business men in the Philippines. The Philippines for a long time to come will be largely a market for American manufactures, just as China will be, and the trade of the islands with China will consist largely in the exchange of raw products for Chinese goods. The organization of the new bank is intended to assist all these trade movements, and so far as possible to encourage the investment of capital from the United States in the islands, with the assurance of stable and reasonable accommodation to all forms of legitimate business.

#### APPOINTMENTS FOR ASSOCIATION OF RESERVE CITY BANKERS.

Percy H. Johnston of Louisville, as President of the Association of Reserve City Bankers, announces the appointment of two important committees in the Association. Under a resolution passed last May, directing the President to appoint a committee consisting of not less than five members, "That shall have to do with matters appertaining to audits, audited statements, credits, credit information, purchase and sale of commercial paper through brokers and allied subjects of general interest to said banks," he has named the following as members of this committee:

L. F. Kiesewetter, Vice-President of the Bank of New York, N. B.

B. W. Lewis, Cashier Mellon National Bank, Pittsburgh; E. L. Mattson, Vice-President Scandinaviaa American National Bank,

J. F. De Richards, Cashier Omaha National Bank, Omaha, Neb.; H. S. Rossell, Asst. Cashier, Merchants National Bank Richmond, Va.

Another resolution passed by the Association at the same time directed the President to appoint a committee, consisting of not less than five members, "That shall have to do with matters of general interest to the Reserve City banks, appertaining to the collection of checks, domestic exchange, transit of items and similar subjects." This committee, This committee, named this week, consists of:

F. A. Crandall, Vice-President f the National City Bank, Chairman; H. L. Rose, Cashier First National Bank, Louisville, Ky.;

Geo. H. S. Soule, Assistant Cashier National Shawmut Bank, Boston; Frank K. Houston, Vice-President Third National Bank, St. Louis: Carl H. Lewis, Assistant Cashier Central Bank & Trust Corp., Atlanta.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 100 shares, of which 90 shares were sold at the Stock Exchange and 10 shares at auction. Forty shares of trust company stock were also sold at auction.

Shares. BANK—New York. Low. High. Close. Last previous sale. \*90 Commerce, Nat. Bank of.... 174 175 174 Oct. 1916—176 Shares. BANK-New York. BANK-Brooklyn.

10 People's National Bank..... 130 130 130 130 Oct. 1911— 158 TRUST COMPANY—New York. 40 Guaranty Trust Co....... 436 14 436 14 436 16 May 1916— 435

\* Sold at the Stock Exchange.

C. T. Williams, Manager of Investments of the Fidelity Trust Co. of Baltimore, and one of the founders of the Investment Bankers' Association of America, and its first Treasurer, who attended the recent annual meeting at Cincinnati, is quoted in the Baltimore "News" of the 6th nst. as follows concerning the proceedings:

When the Investment Bankers' Association of America was organized five years ago one of the principal objects sought to be accomplished was to surround the offerings of its members with greater safeguards, and to afford protection alike to the public and the dealer. This has been the outstandprotection alike to the public and the dealer. This has been the outstanding thought at all of the conventions of the Association, and it was the underlying thought of the Cincinnati convention, where were assembled 500 representatives of the investment banking houses of the nation. all of the debates, discussions, speeches and resolutions safety and the maintenance of high and higher standards were the principal topics. Investment banking houses from every portion of the United States represented. There were discussions of problems and practices affecting security offerings in parts of the country. The Association is beginning to make real progress toward the standardization of method.

At a meeting of the New York State Bankers' Association, Group VIII., on the 18th inst., the following committee was elected for the ensuing year: Lewis L. Clarke, Chairman; Theodore Hetzler, Secretary and Treasurer; Henry P. Davison, George F. Baker Jr., W. N. Duane, James R. Perkins, Walter E. Frew and Thomas Cochran.

The October number of "The Guaranty News," published by the employees of the Guaranty Trust Co., is the largest edition ever issued, with many features of general interest to our readers. The leading article entitled "Historic Ground," deals with some of the places of great historic interest in the financial section of Manhattan. The timeliness of this monograph is apparent, inasmuch as the one hundred and fiftieth anniversary of the completion of St. Paul's Chapel is being celebrated this month. Other articles in this lively little trust company journal are: "Wartime London," "Plattsburg, A Sound Investment," "Bank Training for College Men," and "Professor Emery Goes to Russia." T. D. Mac Gregor is the editor.

The Bankers Trust Co. of 14 Wall Street, has announced the resignation of ten of its directors, as a result of the Clayton Law, which went into effect Monday, Oct. 16. Only one new director has been elected to the Bankers Trust board, viz.: H. C. Mc Eldowney, President of the Union Trust Co. of Pittsburgh. Those who resigned were: J. S. Alexander, President of the National Bank of Commerce; E. H.

Ferry, Vice-President of the Hanover National Bank; A. Barton Hepburn, Chairman of the Chase National Bank; F. L. Hine, President of the First National Bank; Gates W. McGarrah, President of the Mechanics & Metals National Bank; C. D. Norton, Vice-President of the First National Bank; E. F. Swinney; Gilbert G. Thorne, President of the National Park Bank; A. H. Wiggin, President of the Chase National Bank; and Samuel Woolverton, Vice-President of the Hanover National Bank.

Through the operation of the Clayton Act, the Hanover National Bank of this city loses eight of its directors: J. William Clark, President of the Clark Thread Co. of Newark, N. J., Ernest Iselin, Secretary of the Buffalo Rochester & Pittsburgh Ry. Co., Arthur Curtiss James, W. De L. Kountze of Kountze Bros., 141 Broadway; John J. Riker of 19 Cedar Street; William Rockefeller and W. Emlen Roosevelt of the firm of Roosevelt & Son, this city.

Five directors in the National City Bank of this city have resigned on account of the Clayton Act. They are Edwin S. Marston, President of the Farmers Loan & Trust Co.; Moses Taylor of Kean, Taylor & Co.; Samuel Sloan, Vice-President of the Farmers Loan & Trust Co.; M. Taylor Pyne and Beekman Winthrop of Robert Winthrop & Co.

Nine directors of the Mechanics & Metals National Bank of this city have resigned because of the interlocking provision of the Clayton Act. They are Frederick W. Allen, Otis H. Cutler, Eugene Delano, Henry Hentz, Clarence H. Kelsey, Percy A. Rockefeller, Charles H. Sabin, Elbridge G. Snow and M. Orme Wilson.

The Liberty National Bank of this city has lost four of its directors because of the Clayton Act. Those who have resigned are Henry P. Davison of J. P. Morgan & Co.; Albert H. Wiggin, President of the Chase National Bank; Samuel L. Fuller of the firm of Kissel, Kinnicutt & Co., this city and Francis L. Hine, President of the First National Bank, also of this city.

The following have withdrawn from the board of the National Bank of Commerce in this city: E. J. Berwind, Paul D. Cravath, Daniel Guggenheim, Adrian Iselin, A. D. Juilliard, Alvin W. Krech, Charles Lanier, Charles A. Peabody and Harry Payne Whitney.

August Belmont has resigned as a director of the National Park Bank of this city and Joseph D. Oliver, President of the Oliver Chilled Plow Co., has been elected to succeed him.

Samuel H. Miller and Edward R. Tinker, both Vice-Presidents in the Chase National Bank of this city, have been chosen directors in that institution, to succeed Francis L. Hine and George F. Baker Jr., President and Vice-President, respectively, of the First National Bank, who have resigned from the board of the Chase because of the Clay-

In order to comply with the provisions of the Clayton Act, Herman D. Kountze, President of the Atlantic National Bank of the City of New York, has retired from the firm of Kountze Brothers, private bankers; Augustus F. Kountze and William de Lancey Kountze, of the firm of Kountze Brothers, have resigned as Directors of the Atlantic National Bank, and C. F. Junod and William B. Davis have been chosen to succeed them.

To comply with the Clayton Act, the following members of the board of the Farmers' Loan & Trust Co., this city, have handed in their resignations: H. A. C. Taylor, George F. Baker, Percy A. Rockefeller, T. F. Vietor, J. W. Sterling, Cleveland H. Dodge, Frank A. Vanderlip, James A. Stillman and Edgar Palmer.

Due to the Clayton Law, the following directors have resigned from the board of the Metropolitan Trust Co. of this city: Anton A. Raven, John T. Terry and Henry W. De Forest. To fill the vacancies caused by these resignations, Cornelius Eldert and John T. Terry Jr. have been elected members of the board.

George W. Perkins and Joseph P. Grace have resigned from the board of trustees of the New York Trust Co. of this city and Alfred A. Cook and George Doubleday have been elected trustees.

As a result of the operations of the Clayton law, the following directors have resigned from the Guaranty Trust Co. of this city: Gates W. McGarrah, President of the Mechanics & Metals National Bank; Albert H. Wiggin, President of the Chase National Bank; Valentine P. Snyder, former President of the National Bank of Commerce, and John D. Ryan, President of the Anaconda Copper Co.

D. A. Rowe, formerly paying teller at the main office of the Union Trust Co. of this city, has been appointed an Assistant Secretary of that company. Mr. Rowe's connection with the company extends over a period of 27 years.

George L. LeBlanc, for the past three years Manager of the Foreign Department of the Equitable Trust Co. of this city, has been elected a director and Vice-President of that insti-

The Bankers Trust Co. of this city has recently completed alterations to its offices, 14 Wall St., which will increase the office space to the extent of almost two entire floors. The transfer and registration departments, heretofore situated on the first floor, have been moved to the basement, while the tellers' and the reorganization departments have taken over the first floor, thus giving the trust department greatly increased space. The credit department will hereafter be located on the third floor.

At a meeting of the directors of the Industrial Finance Corporation on Oct. 17 it was reported that the corporation's capital stock had been increased from \$1,000,000 preferred and \$500,000 common to \$3,000,000 preferred and \$700,000 common. The concern organizes throughout the United States local companies to operate the Morris Plan of industrial loans and investments, of which there are now fiftyfour. The Morris Plan Co. of New York, organized at the close of 1914 with a capital of \$100,000, has just increased its stock to \$1,000,000. It is making small loans at the rate of \$250,000 a month.

The first regular meeting of the Commerce Club, an organization formed by employees of the National Bank of Commerce of this city, was held in the banking rooms last Tuesday evening. The meeting was addressed by James S. Alexander, President, and J. Howard Ardrey, Vice-President. of the bank. The enthusiasm displayed by the members and the large attendance, forecast a popular and successful career for the Commerce Club. Its officers are: W. Benson Bertholf, President; R. W. Saunders, Vice-President; Leopold Roeder, Secretary; Ira W. Aldom, Treasurer; E. Co. of Buffalo is now domiciled in new quarters in the

C. Bissell, Assistant Secretary and St. Clair Lithgow, Assistant Treasurer.

Edward I. Edwards, Comptroller for the State of New Jersey, was elected President of the First National Bank in Jersey City, on the 13th inst., to succeed George T. Smith, resigned. The resignation of President Smith, which was accepted by the board on the 13th inst., was in compliance with the requirements of the Clayton Act, which prohibits interlocking directorates. Mr. Smith will retain his position as President of the New Jersey Title Guarantee & Trust Co. of Jersey City. It is also stated that Mr. Edwards will continue to serve as Vice-President of the Merchants National Bank of Jersey City. Mr. Edwards entered the First National Bank in 1882 as a messenger boy and rose by persevering efforts in the interest of the institution to be Assistant Cashier, Cashier and finally President. In 1888 his health broke and he gave up banking to take up outdoor work, joining his brothers in the contracting business. In 1903 he was invited by the late E. F. C. Young, President of the bank, to re-enter the banking business. On Feb. 7 1911 Mr. Edwards was elected Comptroller of the State of New Jersey at a joint session of the Legislature, and was re-elected in February 1914 to serve to the end of the term, expiring next year. Mr. Edwards was one of the young men in the Democratic Party who, with McCoombs, McAdoo, the late Robert Davis and ex-Senator Smith, took up the first Presidential candidacy of Woodrow Wilson when he was Governor of New Jersey and was not seriously thought of as his party's choice for President. The First National Bank is the oldest national bank in Jersey City, its charter dating back to 1863. On Sept. 13 1879 E. F. C. Young became President. He had started at the bank as a teller and had risen to the highest position through hard work and skill as a banker. It was during Mr. Young's administration that the bank had its greatest development and became the strong financial institution it has ever been since. Mr. Young was President until his death Dec. 6 To succeed Mr. Edwards as Cashier, the directors have chosen Henry Brown Jr., formerly Assistant Cashier; Jacob Wortendyke has been appointed Assistant Cashier. Like Mr. Edwards, both Mr. Brown and Mr. Wortendyke started their careers in the First National Bank as messenger boys.

Henry Ward Ford, President of the First National Bank of Morristown, N. J., has been elected a director and Vice-President of the Greenwich Bank of this city. Mr. Ford will continue as President of the Morristown institution.

Edward S. Pierson, President of the Greenville Banking & Trust Co. and the Claremont Bank, both of Jersey City, N. J., died at his home in East Orange, N. J., on the 14th inst., following an illness of several months. Mr. Pierson was born in East Orange forty-three years ago. At the age of nineteen he entered the employ of the then recently established Second National Bank of Orange. He was later chosen Secretary and Treasurer of the newly organized Greenville Banking & Trust Co. of Jersey City, and in 1904 was elected President of that company. In 1909 Mr. Pierson founded and became President of the Claremont Bank of Jersey City. He was President of the New Jersey State Bankers' Association last year and was also active in many municipal and political affairs.

Isaac Waats Brooks, of Torrington, Conn., banker and former State Senator, died on Oct. 17, at the age of seventytwo. He received his first banking experience at Torrington, then Wolcottville, when he and his brother, John W. Brooks, established the private banking house of Brooks Brothers, which in 1899 was incorporated and named the Brooks National Bank, with Isaac W. Brooks as President. Mr. Brooks has held that position ever since. He was Secretary and Treasurer of the Torrington Savings Bank, from 1873 until 1914, when he was made President. Mr. Brooks was for many years a director in the First National Bank of Litchfield, Conn., resigning in January of this year because of ill health. In 1884 he was elected to the General Assembly. In 1893 he was reelected and was chosen Speaker. In 1906 he was again sent to the Legislature as a member of the Senate from the Thirtieth District. He was reelected in 1908 and was President pro tem of the Senate in 1909.

As indicated last week, the Citizens Commercial Trust

Ellicott Square Building. Hoggson Brothers of New York, designed and equipped the new quarters. The main banking room has a street frontage of fifty-two feet, with a depth of sixty-four feet. In the basement, seventy-five feet wide by one hundred and twenty feet long, is located the safe deposit department, storage vaults, &c. The facade of the bank is formed by the piers of the building. Three large plate glass windows, set in copper frames, occupying the entire front, afford ample light in the banking quarters. The vestibule is finished in copper and the imposing architectural treatment of the doorway gives importance to the entrance of the bank. The public space is laid out in the form of a Greek cross, one axis following the line of the main entrance, the other leading from the entrance of the public corridor of the Ellicott Square Building. This cruciform arrangement of the public space divides the banking room into four quarters. In laying out the different departments, their interrelation was studied so that the handling of routine business may be accomplished without confusion or delay. The Citizens Commercial Trust Co. has capital and surplus of \$1,250,000 each. The institution represents a consolidation of the Citizens Bank of Buffalo, the Black Rock Bank and the Security Safe Deposit Co. On Sept. 20 it reported deposits of \$7,484,024. It is the only institution in the city operating more than one branch. are: Joseph Block, Chairman of the board; William H. Crosby, President; William H. Andrews, Norman A. Mac-Donald, Roy H. Griffin and Sydnor J. Tucker, Vice-Presidents; E. B. Clare-Avery, Secretary; Robert C. Gaupp, Treasurer; Leo B. Seitz, William F. Chase, Bernard M. Norcros and Harry G. Hoffman, Assistant Secretaries. Vice-President Griffin previously held a similar position with the Peoples Trust & Savings Bank; Mr. Tucker was formerly with the National City Bank of New York, and E. B. Clare-Avery was formerly with the Merchants-Laclede National Bank of St. Louis.

The Bankers Trust Company of Buffalo, according to the Buffalo "Commercial," is to absorb the Central National Bank (capital \$1,000,000) of Buffalo early in December. The Trust Company, it is announced, will increase its capital stock from \$1,000,000 to \$2,000,000, in order that the increased capital may be used to absorb the Central National stock by exchanging share for share, with the present stockholders of the Central National Bank. George F. Rand will retire as Chairman of the Bankers Trust Company Board, and will be succeeded in that post by Walter P. Cooke now President of the Bankers Trust. Mr. Rand will continue as a director of the institution. Clifford Hubbell, President of the Central National will serve as President of the enlarged Bankers Trust Co.

William Whitman, Jr. has been chosen a director of the National Union Bank of Boston.

A charter has been granted for the organization of a new national bank in South Boston, Mass., to be known as the South Boston National Bank. In the summer the Massachusetts State Board of Incorporation refused a petition for the establishment of a trust company in South Boston, which was to have been known as the South Boston Trust Company. The capital of the latter was to have been \$200,000, and it reported that the new venture will be capitalized for a like amount. Joseph A. Maynard, a director of the Fidelity Trust Company of Boston, is said to be associated with others in the organization of the new bank.

On account of the Clayton Act several changes, in addition to those noted in these columns during the past few weeks, have been made in the directorates of Philadelphia institutions. Leonard T. Beale and Jay Gates, Vice-Presidents of the Pennsylvania Company for Insurances on Lives and Granting Annuities, have been chosen directors in the Farmers & Mechanics National Bank to succeed E. C. Felton and C. S. W. Packard, resigned.

Joseph Moore, Jr. and Lewis Lillie have been elected to the Board of the Franklin National Bank to succeed Thomas De Witt Cuyler, President of the Commercial Trust Company and George H. Frazier of Brown Bros. & Co., whose resignations were noted in these columns on the 14th inst.

George H. Earle, Jr., Vice-President of the Market Street National Bank, has resigned from the Board of the Tradesmens National Bank, of which he is also a Vice-President. Richard Y. Cook, President of the Guarantee Trust & Safe Deposit Company, has resigned from the Boards of the Market Street and Tradesmens national banks. He will

retain his position with the Guarantee, and will continue as Vice-President of the Pennsylvania Warehousing & Safe Deposit Company, and as director of the Finance Company of Pennsylvania and the Real Estate Trust Company. James F. Sullivan, President of the Market Street National Bank, has also withdrawn from the Board of the Tradesmens National Bank.

Henry Tatnall, Vice-President in charge of Finance of the Pennsylvania Railroad and Seward Prosser, President of the Bankers Trust Co. of New York, withdrew from the Board of directors of the Commercial Trust Co. of Philadelphia, on the 11th inst., in compliance with the requirements of the Clayton Act.

Howard A. Loeb, President of the Tradesmen's National Bank of Philadelphia, has been elected a director of the Guarantee Trust & Safe Deposit Company of Philadelphia to succeed the late Dr. Herbert M. Howe.

Walter Smedley has been chosen a member of the Board of the Logan Trust Company of Philadelphia, to fill the vacancy caused by the death of Charles A. Longstreeth.

The Philadelphia Stock Exchange Building, on the north side of Walnut St., west of Broad, was sold on Sept. 22 to Horace Trumbauer, the architect who designed the building, and Charles G. Wetter, surviving member of the firm of George F. Payne & Co., which erected the building about four years ago. The price for which the building was sold was not announced, but the deed gives the consideration, it is said, as nominal, subject to existing mortgages aggregating \$1,350,000. A three-years' option on the property, at \$1,550,000, held by the Philadelphia Stock Exchange, was allowed to lapse last March, as a result of dissension among members concerning its purchase. The building is operated under the management of the Land Title & Trust Co., which also operates other large Philadelphia buildings.

The deposits of the Second National Bank of Philadelphia (at Frankford) reached over \$4,000,000 on Oct. 13—the first time in the history of the institution this amount has been held on deposit. The resources of the institution aggregate \$5,125,000. Its capital is \$280,000 and it has a surplus of \$560,000. The officers of the bank are Franklin Smedley, President; Daniel R. Greenwood, Vice-President; John E. Gossling, Cashier, and W. Grant Hallowell, Assistant Cashier.

Albert David Heffner, First Vice-President of the New First National Bank of Columbus, Ohio, a position he had held for twenty years, died on the 16th inst. in his sixty-ninth year. He was a native of Columbus and early in life entered politics, serving on the City Council for two terms, as a member of the Ohio State Legislature, as County Treasurer and in other capacities.

The Dime Savings Bank of Detroit, Mich., on the 16th inst. officially opened its new Broadway Park branch with George E. Gledhill as its active Manager. The new branch building is a two-story stone structure situated at Broadway and Witherill Streets, in the Grand Circus Park district of Detroit. Mr. Gledhill has been connected with the Dime Savings Bank for ten years and prior to that held the position of Treasurer of the Michigan Central Railway.

Omaha, Neb., banks during the twelve months between Sept. 2 1915 and Sept. 12 1916, experienced what is generally considered the most noteworthy growth in the financial history of the city. A year ago deposits, in round numbers, aggregated about \$62,000,000; to-day total deposits of \$94,000,000 are shown, a gain of \$32,000,000, or over 50% during the year. During the same period loans have risen from \$42,000,000 to \$57,000,000, an increase of \$15,000,000, or over 40%. One of the best showings of the individual institutions is witnessed in the deposits of the Omaha National Bank. On June 30 1915 this bank had on deposit \$15,752,556; at the close of business on Sept. 12 deposits were reported at \$19,415,806—a gain of over three and one-half million dollars. Other banks, both large and small, have enjoyed the prosperity prevailing in Nebraska.

The National Bank of Commerce in St. Louis, in participating in the Veiled Prophet festivities held in St. Louis on the evening of October 10, illuminated its 30-foot flag on top of the Commerce Building. The idea was conceived

by John G. Lonsdale, President of the bank and the effect of the illuminated flag was said to be unusual. The rays of a 175,000 candle-power light extending from a fourth-story window were directed upon the flag, which gave the appearance of its suspension in the air by an invisible hand.

Gilmer S. Adams and W. J. Abram have resigned from the board of the First National Bank of St. Louis, because of the provisions of the Clayton Act. Mr. Adams will continue as a director of the Citizens National Bank, while Mr. Abram will retain his membership on the board of the Union National Bank of St. Louis.

John D. Abbitt of Franklin; Va., will become President of the Mercantile Bank of Norfolk, Va., to take effect Jan. 1 1917, according to an announcement made on Oct. 14 by the Board of that institution. In the presidency Mr. Abbitt will succeed J. G. McNeal who will serve as Chairman of the Board. Mr. McNeal has been President of the Mercantile Bank for about a year, having replaced C. C. Cobb. W. F. H. Enos, Vice-President of the bank will become Cashier on Jan. 1, and will retain his membership on the Board. Mr. Abbitt has been for the past three years President of the Merchants-Farmers Bank of Franklin, Va., and from 1904 to 1913 served as Cashier of that institution. The Mercantile Bank began business in 1904. It has a capital of \$100,000, double the amount with which it first started business.

Eugene W. Stetson, President of the Citizens National Bank of Macon, Ga., has been named as a Vice-President of the Guaranty Trust Co. of New York. Mr. Stetson, who is also Vice-President of the Macon Savings Bank, and an officer or director of several railroad, public service and manufacturing corporations in Georgia, is one of the best known of the younger bankers of the South. He was graduated from Mercer University in 1901, and began his business career with the American National Bank of Macon. In 1904 he was elected Cashier of the Exchange Bank of Fitzgerald, Ga., which he converted into a national bank. In 1907 he organized the Citizens National Bank of Macon. Mr. Stetson has been President of the Macon Chamber of Commerce and First Vice-President of the Georgia Chamber of Commerce. He has been interested in many public affairs in his State and is also active in the American Bankers' Association, serving on important committees and having been a member of the Executive Council.

The Royal Bank of Canada (head office Montreal) has entered into an agreement for the purchase of the assets of the Quebec Bank (head office Quebec), according to an official announcement made on the 11th inst. A shareholders' meeting has been called by the Quebec Bank for Nov. 28 for the purpose of ratifying the agreement. This step has been agreed to by the directors of the two banks with the approval of the Finance Minister. Under it the Royal Bank will give to the stockholders of the Quebec Bank one share of Royal Bank stock plus \$75 cash for each three shares of Quebec Bank stock. As the paid-up capital of the Quebec Bank is \$2,735,100, the shareholders will receive 9,117 shares of Royal stock and \$683,775 in cash. Shareholders with split shares will have their fractions dealt with on a basis of \$225. In the circular sent out by the Quebec Bank to its shareholders the directors state that after persistent and vigorous efforts to establish the bank in the West and to increase business in the East, they have come to the conclusion that the interests of the shareholders would be better served by amalgamation with a larger bank than by continuing the separate business of the institution. The terms of the agreement provide that three directors of the Quebec Bank shall be added to the board of the Royal Bank. If the absorption of the Quebec Bank goes into effect on Jan. 1 as planned, it is pointed out that the Royal Bank will then rank as the second largest bank in Canada in point of total resources. In its last annual report, on Aug. 31 1916, the Quebee Bank's total assets aggregated \$22,250,037, which, added to those of the Royal Bank on the same date, amounting to \$228,411,224, gives total resources of \$260,661,261. As a result of the above plans, the subscribed capital of the Royal Bank will be raised from \$12,000,000 to \$12,911,700. The present paid-in capital of the Royal Bank is \$11,987,070 and its authorized capital is \$25,000,000. By the merger the Royal Bank will gain fifteen branches in Quebec Province, one in Ontario, nine in Saskatchewan and two in Alberta. This is the second time within the last two years that the

Royal Bank has undertaken a merger with another Canadian institution. In 1915 negotiations were begun for a merger with the Bank of Hamilton. These plans, however, failed of consummation, since the Minister of Finance took the position that the amalgamation was not necessary. The Royal Bank is headed by Sir Herbert Holt as President, with Edson L. Pease as Managing Director. John T. Ross is President of the Quebec Bank, which is the second oldest of the chartered banks in Canada, having been founded in 1818. The Royal Bank has deposits in the neighborhood of \$188,000,000, while those of the Quebec Bank amount to about fourteen and a half million dollars. The authorized capital of the Quebec Bank is \$5,000,000.

The Bank of Italy has completed arrangements for taking over the Fresno National Bank of Fresno, Cal., and the Bank of Gilroy, Cal., and will operate the same as branches; two other institutions, as noted in our issue of June 24, the First National Bank and the Commercial Savings Bank of Merced, Cal., have also been acquired by it.

A meeting of the stockholders of the Bank of Italy, in San Francisco, Cal., will be held on Dec. 12 to ratify the action of their directors who have recommended that the banks capital be increase from \$2,000,000 to \$5,000,000. After the stockholders have ratified the board's action, it is said, that \$1,000,000 of the capital will be offered for sale at \$140 a share, thus giving the bank a paid in capital of \$3,000,000, with surplus and undivided profits of over \$1,000,000.

The control of the Pioneer Bank of Porterville, Cal., is also said to have been purchased by the Bank of Italy. The Fresno National Bank had a capital of \$200,000 and deposits of over \$1,000,000.

#### ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

The price of silver in New York on the same days has been Silver in N. Y., per oz. cts. 68 68¼ 67¾ 67¾ 67¾ 67¾ 67¾

## New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bia	As
America*	545	560	Manhattan •	325	335	New York		
Amer Exch.	240	250	Mark & Fult	250		Astor	460	470
Atlantic	180	185	Mech & Met	283	289	Bankers Tr.	475	480
Battery Park	165	175	Merchants' _	250	265	B'way Trust	145	150
Bowery *	400		Metropolis*.	290		CentralTrust	785	795
Bronx Boro*	200		Metropol'n *	178	185	Columbia	620	630
Bronx Nat		180	Mutual	350		Commercial.	110	
BryantPark*	140	150	New Neth .	215	225	Empire	290	310
Butch & Dr.	115		New YorkCo		725	Equitable Tr	490	500
Chase, new _	372	377	New York	395	405	Farm L& Tr	1600	1650
Chat & Phen	228	233	Pacific *	275		Fidelity	200	210
Chelsea Ex*		125	Park	480	500	Fulton	280	
Chemical	395	402	People's *	220	235	Guaranty Tr	†4361 <sub>4</sub>	
CitizensCent	180	185	Prod Exch*.		198	Hudson	140	147
City	500	507	Public *	220		Law Tit& Tr	137	145
Coal & Iron_	185	195	Seaboard	420	430	LincolnTrust	108	117
Colonial*	450		Second	395	410	Metropolitan	420	430
Columbia.	310		Sherman	125	135	Mut'l (West-		
	+174	†175	State *	113	118	chester)	125	
Corn Exch*	335	340	23d Ward*	100	135	N Y Life Ins		
Cosmopol'n*	85	100	Union Exch.	150	160	& Trust	975	1000
East River	75		Unit States*	500		N Y Trust	600	610
Fidelity *	150	165	Wash H'ta*.	275		Title Gu&Tr	400	410
	4300	4800	Westch Av*	160	175	Transatian 'e		155
Fifth	250	275	West Side* -		365	Union Trust	400	410
First	990	1010	Yorkville *	525		US Mtg&Tr	440	455
Garfield	180	190	Brooklyn			UnitedStates	1010	1025
Germ-Amer*	130	140	Coney Isl'd*	130	140	Westchester.		140
German Ex*	390		First	255	270			
Germania *	410		Flatbush	170		Brooklyn		
Gotham	200		Greenpoint .	150	165	Brooklyn Tr	550	
Greenwich .	315		Hillside *	110	120	Franklin	255	265
Hanover	645	655	Homestead *		115	Hamilton	265	275
Harriman	375	390	Mechanica*_	130	140	Kings Co	640	660
Imp & Trad.	495	505	Montauk	90	105 .	Manufact're	0.0	000
Irving	190	195	Nassau	200	210	Citizens	145	150
Liberty	825	875	Nation'l City	265	275 .	People's	282	292
Lincoln	330	340	North Side*_	170	180	Queens Co	70	80
	-30		People's				1 .0	30

\*Banks marked with a (\*) are State banks. †Sale at auction or at Stock Exchange this week. † New stock. † Ex-rights.

## New York City Realty and Surety Companies

Alliance R'ty Amer Surety Bond & M G	70 150 298	Ask 80 160 303	LawyersMtg Mtg Bond Nat Surety-	Bid 163 110 279	Ask 168 114 283	Realty Assoc (Brooklyn) US Casualty	95 195	100 210
Casualty Co City Invest'g Preferred	18	21 68	N Y Title & Mtge	90	96	US TitleG&I Wes & Bronx Title & MG	50	60

## Commercial and Miscellaneous News

#### DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	
Railroads (Steam). Atch Topeka & S. F., com. (qu.) (No. 46)	114			Low
Buffalo & Susquehanna, common (quar.) Cincinnati Sandusky & Cleveland, pref	\$1.50		Holders of rec. Oct. 6a	Mai
Cuba RR., common	3 214	Nov. 1	Holders of rec. June 15a	Mas
Grand Trunk of Canada, guaranteed First preference	2 3/4	Nov. 1 Nov. 1	Oct. 10 to Nov. 1	Mid Mid
Great Northern (quar.)	134	Nov. 1 Dec. 1	Holders of rec. Nov. 9	Mil
New York Central RR. (quar.) Norfolk & Western, adj. pref. (quar.)	11/4	Nov. 18	Holders of rec. Oct. 31a	Moi
Northern Pacific (quar.)  Reading Company, common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 24a	Nat
Reading Company, first preferred (quar.) Street and Electric Railways.	50c.		Holders of rec. Nov. 28	Nat
American Railways, preferred (quar.) Bangor Ry. & Electric, common (quar.)	134	Nov. 18 Nov. 1 Dec. 1	Holders of rec. Oct. 20	Not Ohi
Brazilian Trac., Light & Power, ord'y (qu.) Cape Breton Elec. Co., com. (No. 14). Preferred (No. 21)	11/2	Nov. I	Holders of rec. Oct. 16a	Osc
Cities Service, com. & pref. (monthly) Cities Service, common (monthly)	1/2	Nov. I	Holders of rec. Oct. 15	Pac
Common (payable in common stock) Preferred (monthly)	f4 36	Dec. 1	Holders of rec. Nov. 15	Pac Per
Columbus Ry., P. & Lt., com. (qu.) (No.11) Preferred B (quar.) (No. 11)	11/4	Nov.	Holders of rec. Oct. 14 Holders of rec. Oct. 14	Pen
Preferred (quar.)	136	Nov.	Holders of rec. Oct. 20 Holders of rec. Oct. 20	Pet
Cumberland Co. (Me.) Pow. & L., pf. (qu.) Detroit United Ry. (quar.)	134	Dec.	Holders of rec. Oct. 14 Holders of rec. Nov. 16	Pit Por Pul
Duquesne Light, pref. (qu.) (No. 7) East St. Louis & Sub. Co., pref. (quar.)	34	Nov.	Holders of rec. Oct. 2 Holders of rec. Oct. 14 Oct. 26 to Nov. 15	Pra
Havana Elec Ry., L. & Pow., com. & pref. Jacksonville (Fla.) Tract., pref. (quar.) Lehigh Valley Transit, preferred (quar.)		Nov.	Oct. 26 to Nov. 15 Holders of rec. Oct. 16a Holders of rec. Oct. 31a	Pra
Lewiston Augusta & Waterv., pref. (quar.) Milwaukee Elec. Ry. & Light, pref. (qu.)	11/2	Nov.	Holders of rec. Oct. 18 Holders of rec. Oct. 20a	Pro
Montreal Tramways (quar.)	21/2	Nov.	Holders of rec. Oct. 14 Holders of rec. Oct. 2a	Pu
6% preferred (No. 8)	\$1.50	Nov.	Holders of rec. Oct. 2a Holders of rec. Oct. 16a	Qu Re
Public Service Invest., pref. (quar.)	134	Nov.	1 Oct. 17 to Nov. 1 1 Oct. 22 to Nov. 1	Sa
York Rallways, preferred (quar.) Banks.	0239		Holders of rec. Oct. 20a	Sa
Corn Exchange (quar.) Trust Companies.			Holders of rec. Oct. 31	Sec Sic Sir
Broadway (quar.)			1 Holders of rec. Oct. 23 15 Holders of rec. Oct. 14	Sta
Aetna Explosives, Inc., pref. (quar.) American Bank Note, common (quar.) American Cigar, common (quar.)	_ 500	. Nov. 1	5 Holders of rec. Nov. 1 1 Holders of rec. Oct. 14a	Te Tr
American Cyanamid, pref. Amer. District Teleg. of N. J. (quar.)	6	Dec.	1 Holders of rec. Aug. 1 8 Holders of rec. Oct. 14	UI
Amer. Gas & Elec., pref. (qu.) (No. 39) American Glue, common			1 Holders of rec. Oct. 20 1 Oct. 26 to Nov. 1	U
Amer. Graphophone, pref. (quar.) (No. 74 Amer. Light & Traction, com. (quar.)	134	Nov. 1	5 Holders of rec. Nov. 1a 1 Oct. 15 to Oct. 31	U
Common (payable in common stock) - Preferred (quar.)	136	Nov.	1 Oct. 15 to Oct. 31 1 Oct. 15 to Oct. 31	U
American Locomotive, preferred (quar.) American Mait Corporation, pref. (quar.)	.) 50	Nov.	2 Holders of rec. Oct. 17a	U
American Malting Co., preferred	121/2	Nov.	1 Holders of rec. Oct. 16a 3 Holders of rec. Oct. 27	W
Amer. Zinc, Lead & Smelt., pref. (quar Anaconda Copper Mining (quar.)	31.50 - \$2	Nov.	1 Holders of rec. Oct. 21a 27 Holders of rec. Oct. 21a	W
Atlas Powder, preferred Atlas Powder, preferred (quar.) Barnbart Bros.& Spindler, Ist&2d pf. (qu	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 Oct. 22 to Nov. 1 1 Oct. 21 to Oct. 31	W
Bona & Morigage Guarantee (quar.)	. 2	Nov.	1 Holders of rec. Oct. 27a 15 Holders of rec. Nov. 8 1 Holders of rec. Oct. 25a 16 Holders of rec. Nov. 1a 1 Holders of rec. Oct. 20a 15 Holders of rec. Oct. 31a 15 Holders of rec. Oct. 31a	W
Brown Shoe, Inc., pref. (quar.)  Burns Bros., com. (quar.) (No. 12)  Preferred (quar.) (No. 15)	- 134	Nov.	Holders of rec. Nov. 1a Holders of rec. Oct. 20a	-
Cambria Steel (quar.) Canada Steamship Lines. pref	134	Nov.	15 Holders of rec. Oct. 31a 1 Holders of rec. Oct. 1a	h
Central Leather, common (quar.)	- 1	Nov.	1 Holders of rec. Oct. 1a 1 Holders of rec. Oct. 10a 1 Holders of rec. Oct. 10a	to
Charcoal Iron of America, preferred Preferred	10	o. Nov	31 Holders of rec. Oct. 15 29 Holders of rec. Nov. 15	19 ho
Preferred Chicago Pneumatic Tool (quar.)	10	Oct.	30 Holders of rec. Dec. 15 25 Oct. 15 to Oct. 25 15 Holders of rec Oct. 31	-
Civie Investment & Industrial (quar.) Cluett, Peabody & Co., Inc., com. (quar Colorado Power, Preferred (quar.) Commonwealth Edison (quar.)	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nov.	1 Holders of rec Oct. 21a 15 Holders of rec. Nov. 30	e
Commonwealth Edison (quar.)	2	Nov	1 Holders of rec Oct 14a 31 Holders of rec. Oct. 21a	S
Consolidation Coal (quar.)  Crocker-Wheeler, common (quar.)  Preferred (quar.)	114	Oct.	16 Oct. 6 to	2
Preferred (quar.) Crucible Steel, preferred (extra) Crucible Steel, pref. (extra) (No. 8):	h13	Oct.	16 Oct. 6 to 29 Holders of rec. Nov. 15 31 Holders of rec. Oct. 16a	1
De Long Hook & Eye (quar.) (No. 65) Dominion Bridge, Lid. (quar.)	2	Nov.	1 Holders of rec. Oct. 23	
du Pont (E.I.) de Nem. Powd., com. (qu	3	Nov.	1 Holders of rec. Oct. 21	1-
Preferred (quar.) Eastman Kodak, common (quar.)	23	Jan.	1 Holders of rec. Oct. 21a 1 Holders of rec. Nov.d15a	T
Common (extra)  Preferred (quar.)  Edison Elec. Ill. of Boston (qu.) (No. 11	1 12		15 Holders of rec. Oct. 25 1 Holders of rec. Nov.d15a 1 Holders of rec. Oct. 16	V
Edison Elec. Ill. of Brockton (qu.) (No. 6 Electrical Securities Corp., pref. (quan Elec. Bond & Share, pref. (quan.) (No. 4	0) 2	Nov.	1 Holders of rec. Oct. 20	G
Eigin National Watch (quar.)	2	Nov.	1 Holders of rec. Oct. 20	E
Eureka Pipe Line (quar.)  Fajardo Sugar (quar.)	- 6	Nov.	1 Holders of rec. Oct. 16	8
Fall River Gas Works (quar.) (No. 88) Federal Sugar Refining, pref. (quar.)	111	Nov.	1 Holders of rec. Oct. 18a 30 Holders of rec. Oct. 27a 1 Holders of rec. Oct. 17a	I
Fisher Body Corporation, pref. (No. 1) Ft. Worth Pow. & Light, pf. (qu.) (No. 2 General Chemical, common (quar.)	1) 1	Nov.		I
General Motors, common (quar.)	0	Nov.	Holders of rec. Oct. 20 1 Holders of rec. Nov. 20 1 Holders of rec. Oct. 14a	
Preferred (quar.)  Goodrich (B. F.) Co., common (quar.)  Granby Consol. Min., Smelt. & Pow.(q	1 1		15 Holders of rec. Nov. 3a	
Grant Motor Car Corp., pref. (quar.)	13		1 Holders of rec. Oct. 15	12
Gulf States Steel, common (No. 1) Gulf States Steel, 2d pref. (quar.)	2	Jan.	2 Holders of rec. Dec. 15a	1 1
Holly Sugar Corporation, pref. (quar.) Homestake Mining (monthly) (No. 50	1	Nov.	1 Holders of rec. Oct. 15	i
Houghton Co. Elec. Light, com. (No. 2 Preferred (No. 28)	23) 623	Nov.	1 Holders of rec. Oct. 16a	
Illinois Northern Utilities, pref. (quar.) Ill. & Power Securities, pf. (qu.) (No.	17) 1	Nov Nov	. 15 Holders of rec. Oct. 31	1
Indiana Pipe Line (quar.)  Indianapolis Telephone, preferred  Inspiration Consolidated Copper (qua	\$2	Nov.	15 Holders of rec. Oct. 23 1 Holders of rec. Oct. 20	
Inspiration Consolidated Copper (qua International Banking Corporation International Nickel, pref. (quar.)	r.) \$2	Nov	30 Holders of rec. Oct. 13d 1 Oct. 21 to dOct. 31	
International Nickel, pref. (quar.) Interocean Oll, first preferred Isle Royale Copper Co. (quar.)	3	16 Nov	Holders of rec. Oct. 160 1 Holders of rec. Oct. 20	1
Extra			31 Holders of rec. Oct. 3 31 Holders of rec. Oct. 3	1
First and second preferred (quar.) Kellogg Switchboard & Supply (quar.)	2	Oct	. 1 Holders of rec. Oct. 20c 31 Holders of rec. Oct. 27	- 1
Kelly-Springfield Tire, common (quar. Kelsey Wheel, Inc., pref. (qu.) (No. 1	31	Nov Nov	. 1 Holders of rec. Oct. 166 . 1 Holders of rec. Oct. 16	3
Kerr Lake Mining (quar.) (No. 45).	25	o. Dec.	15 Holders of ree. Dec. 16	3 '
Kerr Lake Mining (quar.) (No. 45)  Keystone Telephone, pref. (quar.)  Keystone Watchcase (quar.)	\$1.	50 Nov	. 1 Holders of rec. Oct. 200	4

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Lowell Elec. Light Corp. (quar.) (No. 82)	214	Nov. 1	Holders of rec. Oct. 20a
Manati Sugar, common	k21/2	Dec. 1	Holders of rec. Nov. 28
Common (payable in common stock)	f20	Nov. 8	Holders of rec. Oct. 31
Massachusetts Gas Cos., common (quar.)	11/4	Nov. 1	Holders of rec. Oct. 14 Holders of rec. Nov. 1a Holders of rec. Nov. 1a
Miami Copper Co. (quar.) (No. 17)	\$1 50	NOV. 15	Holders of rec. Nov. 1a
Midwest Oil, preferred Midwest Refining (quar.)	2c.	Nov. 20 Nov. 1	Holders of rec. Oct. 14a
Milwaukee & Chicago Breweries	b3	Nov 1	Oct 17 to Nov 1
Mitchell Motors (quar.)	\$1.50	Nov 24	Oct. 17 to Nov. 1 Holders of rec. Nov. 10
Montreal Lt., Ht. & Pow. (qu.) (No. 62).	2	Nov. 15	Holders of rec . Oct. 31
National Carbon, preferred (quar.)	134	Nov. 15	Holders of rec. Nov. 4a
National Lead, preferred (quar.)	134	Dec. 15	Holders of rec. Nov. 24
National Refining, common (quar.)	11/2	Nov. 15	Holders of rec. Nov. 1
Common (extra)	11/2	Nov. 15	Holders of rec. Nov. 1
National Transit	50c.	Dec. 15	Holders of rec. Nov. 30a Holders of rec. Oct. 21
Nat. Zine & Lead (quar.)	2	Oct. 31	Holders of rec. Oct. 21
North Butte Mining (quar.) (No. 40)	75c.	Oct. 23	Holders of rec. Oct. 6a Holders of rec. Nov. 15
Ohio Citles Gas com. (pay. in com. stk.) Osceola Consolidated Mining (quar.)	15	Dec. 1	Holders of rec. Nov. 15
Pacific Coast Co. 1st prof (quar.)	114	Nov 1	Holders of rec. Oct. 3 Holders of rec. Oct. 20a
Second preferred (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Pacific Coast Co., 1st pref. (quar.) Second preferred (quar.) Pacific Pow. & Light, pref. (quar.) (No. 25)	134		Holders of rec. Oct. 20
Packard Motor Car, common	134	Nov. 1	Holders of rec. Oct. 6
Penmans, Limited, common (quar.)	i	More 15	Holdors of ros Non Ra
Preferred (quar.)	116	Nov. 1	Holders of rec. Oct. 21a Holders of rec. Oct. 25 Holders of rec. Nov. 1a Holders of rec. Nov. 1a
Preferred (quar.) Penn Seaboard Steel (quar.)	81	Nov. 1	Holders of rec. Oct. 25
Peoples Cas Light & Coke (quar)	116	Nov. 25	Holders of rec. Nov. 1a
Pittsburgh Brewing, preferred	h2	Oct. 30	Holders of rec. Oct. 20a Holders of rec. Oct. 14a
Pittsburgh Coal, preferred (quar.)	134	Oct. 25	Holders of rec. Oct. 14a
Portland (Ore.) Gas & Coke, pf. (qu.) (No.27)	134	Nov.	Holders of rec. Oct. 20
Pittsburgh Brewing, preferred Pittsburgh Coal, preferred (quar.) Portland (Ore.) Gas & Coke, pf. (qu.) (No.27) Pullman Co. (quar.) Prairie Oil & Gas (quar.)	2	Nov. 18	Holders of rec. Oct. 31
Prairie Oil & Gas (quar.)	3		Holders of rec. Sept. 30
	5	Oct. 31	Holders of rec. Sept. 30 Holders of rec. Sept. 30g
Prairie Pipe Line (quar.)	5	Oct. 31	Holders of rec. Sept. 30a
Proctor & Camble common (augr )	5	Nov 1	Holders of rec. Oct. 31a
Purene Mfa com (quar) (No. 16)	20c	Nov.	Oct. 26 to Oct. 31
Pyrene Mfg., com. (quar.) (No. 16) Public Service Co. of No. Ill., com. (qu.) Preferred (quar.) Quaker Oats, preferred (quar.)	134	Nov.	Holders of rec. Oct. 17a
Preferred (quar.)	11%	Nov.	Holders of rec. Oct. 17a Holders of rec. Oct. 17a Holders of rec. Nov. 1a
Quaker Oats, preferred (quar.)	136	Nov. 2	Holders of rec. Nov. 1a
reco Motor Car	21/2	Nov.	Holders of rec. Oct. 16a
EXTER	116 216 716	Nov.	Holders of rec. Oct. 16a
Sapulpa Refining (monthly)	10c	.Nov.	1 Oct. 22 to Nov. 1
Savoy Oil (monthly)	DC.	Oct. 2	Holders of rec. Oct. 16
Extra	oc.	Oct. 2	Holders of rec. Oct. 26
Sears, Roebuck & Co., common (quar.)	134	Nov. 1	Holders of rec. Oct. 31a 1 Holders of rec. Oct. 23a
Sierra Pacific Elec. Co., pf. (qu.) (No. 29) Sinclair Oil & Refining (quar.) Steel Co. of Canada, pf. (qu.) (No. 21)	1 0	Nov.	1 Holders of rec. Oct. 23a 5 Holders of rec. Oct. 31 1 Holders of rec. Oct. 14 5 Holders of rec. Oct. 16a
Steel Co of Canada of (an ) (No 21)	\$1.2	Nov. I	1 Holders of rec. Oct. 14
Swift & Co (extra)	33 1-	Nov. 2	5 Holders of rec. Oct. 16a
Swift & Co. (extra) Texas Power & Light, pref. (qu.) (No. 18)	134	Nov.	1 Holders of rec. Oct. 21
Trenton Potteries, non-cum, pref. (quar)	11%	Oct. 2	1 Holders of rec. Oct. 21 5 Holders of rec. Oct. 19
Trenton Potteries, non-cum. pref. (quar.) Union Oil (quar.)	\$1.50	Oct. 2	4 Holders of rec. Oct. 9
United Cigar Mfrs., common (quar.)		Nov.	1 Holders of rec. Oct. 24
United Cigar Stores, common (quar.)	134	Nov. 1	5 Holders of rec. Oct. 27a
United Drug, 1st pref. (quar.) (No. 3)	1 24	INOV.	1 Holders of rec. Oct. 16
United Electric Securities, preferred	3 3/2	Nov.	1 Holders of rec. Oct. 13
U.S. Cast I. Pipe&Fdy., pf.(qu.) (No.51)	13%	Nov.	5 Holders of rec. Nov. 3a
U. S. Rubber, 1st preferred (quar.)	. 2	Oct. 3	Holders of rec. Oct. 14a Holders of rec. Oct. 14a Holders of rec. Oct. 16
Second preferred (quar.)	11/4	Oct.	Holders of rec. Oct. 14a
U. S. Steamship	10	c. Nov.	Holders of rec. Oct. 16
United Verde Exten. Mining (No. 2)	500	Nov.	1 Holders of rec.Oct. 16
Warner (Chag ) Co. 1st & 2d prof (cm.)		Oct. 3	Holders of rec. Oct. 17 Holders of rec. Sept. 30
Warner (Chas.) Co., 1st & 2d pref. (qu.).	134		
Warwick Iron & Steel Washington Oil	84	Oct.	Holders of rec. Oct. 31 Sept. 21 to Oct. 20
Westinghouse Air Brake (quar.)	32	(C)ot	11 Holders of rea Sent 200
Westinghouse Air Brake (extra)	\$5	Nov	21 Holders of rec. Oct. 31a
Westinghouse Elec. & Mfg., com. (quar.	75	G. UCL.	31 Holders of rec. Oct. 6a
Willys-Overland, common (quar.)	75	c. Nov.	1 Holders of rec. Oct. 23
Willys-Overland, common (quar.) Woolworth (F.W.) Co., com.(qu.) (No.18	) 2	e. Nov. Dec.	1 Holders of rec. Oct. 23 1 Holders of rec. Nov. 10a
a Transfer books not closed for this div	idend.	b Less	British income tax. d Cor-

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. 4 Declared 3%, payable 1½% Nov. 1 to holders of record Oct. 14, and 1½% Feb. 1 1917 to holders of record Jan. 15 1917. k Declared on common stock 2½%, payable Dec. 1 to holders of record Nov. 28; 2½% payable Mar. 1 1917 to holders of rec. Feb. 26 1917; 2½% June 1 1917 to holders of rec. May 29 1917; 2½% payable Sept. 1 1917 to holders of rec. Aug. 29 1917.

Canadian Bank Clearings.—The clearings for the week ending Oct. 14 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 20.9%.

Clearings at-	Week ending October 14.						
Ciearings at-	1916.	1915.	Inc. or   Dec.	1914.	1913.		
Canada—	8	8	%	8	8		
Montreal	70,159,431	51,784,575	+35.5	47,360,992	59,787,975		
Toronto	43,634,612	32,697,178	+33.4	31,000,000	45,726,234		
Winnipeg	39,672,482	43,453,023	-8.7	32.978.978	42,700,787		
Vancouver	5.879.350	4,830,110	+21.7	6.125.882	11.868.547		
Ottawa	4,766,096	3,526,798	+35.2	3,445,364	4,371,716		
Quebec	3.750,555	3.201.154	+14.1	3,101,320	3,411,170		
Halifax	2,049,018	1,820,493	+12.6	2.303.074	2,036,242		
Hamilton	3,554,059	2.715.427	+30.9	2.704.707	3,499,344		
Calgary	3.809.031	3,466,109	+9.9	3.857.456	4,957,210		
St. John	1,555,843	1.252.745	+24.2	1.326.319	1,726,259		
Victoria	1,562,668	1,238,144	+26.1	1,692,801	3,142,612		
London	1,812,839	1,555,672	+16.5	1,491,442	1.728.588		
Edmonton	2,116,360	1,494,851	+41.6	2.194.788	4.056.732		
Regina	2,908,425	2,076,405	+40.1	1,888,022	3,068,060		
Brandon	572,987	465,559	+23.0	545.186	757.500		
Lethbridge	592,632	374,958	+58.2	323,407	604.851		
Saskatoon	1,353,231	1,266,006	+6.9	954,366	1,970,384		
Moose Jaw	1,059,933	829,664	+27.7	853.362	1.147.183		
Brantford	733,326	510,845	+43.7	481.186	706,351		
Fort William	514,868	384,657	+33.8	650,252	1,165,907		
New Westminster	249,300	204,730	+21.8	260,348	535,083		
Medicine Hat	393,640	237,376	+65.9	250,747	605,587		
Peterborough	474,927	349,763	+35.7	418,946	*****		
Sherbrooke	512,503	Not incl. in	total.				
Kitchener	532,774	Not incl. in	total.				
Total Canada	193,175,613	159,736,242	+20.9	146,208,945	199,574,329		

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for six months of 1916, compared with 1915:

January February March	1916. \$72,515 87 60,248 23 88,103 62	1915. \$45,064 68 59,460 45 67,607 88	Increase (+) Decrease (-). +\$27,451 19 +787 78 +20,495 74
Total first quarter	\$220,867 72	\$172,133 01	+\$48,734 71
April	\$88,058 11 87,394 48 106,598 43	\$68,627 96 81,187 68 65,773 53	+\$19,430 15 +6,206 80 +\$40,824 90
Total second quarter	\$282,051 02	\$215,589 17	+\$66,461 85
Half-year	\$502,918 74	\$387,722 18	+\$115,196 56

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### APPLICATIONS FOR CHARTERS.

For organization of national banks: Farmers & Merchants National Bank, Nampa, Idaho. Capital.	ero 000
To succeed the Citizens National Bank, Nampa, Idano. Capital.	\$50,000
The First National Bank of Brewster, Minn. Capital	25,000
The Boonville National Bank, Boonville, Mo. Capital	75,000
The First National Bank of Choteau, Mont. Capital— To succeed Hirshberg Bros., bankers, Choteau, Mont.	50,000
Total capital	\$200,000
Original organizations:	

Total capital.....\$100,000

Auction Sales .- Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.		
100,000	Ebner Gold Mining Co\\$1,000	
1.000	Humbolt Mining Co lot	
50	Excelsior Brewing Co150	
25	College Heights Land Co.	Ì
	of Niagara Falls, com 251/4	
	Guaranty Trust Co43614	
44	Zeliwood Fla. Farms Co.,	
	com\$2 per sh.	

Shares.	Stocks.		Pe	r cen
10	People's N	at. Bk. o	f Bklyn.	130
	Flushing T			

Bonds			Per	cent.
\$2,000	Sleepy	Hollow	County	
Club	68			50
\$650 We	atherfor	d, Tex., W	ater. Lt.	7
		'B" 58, 19		30

### Ry Messrs, R. L. Day & Co., Boston:

Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
1 Boylston National Bank	3 Granite Mills, Fall River 102 1/2
10 Nat. Rockland Bank, Roxbury.320	1 Salmon Falls Mfg., com 59
3 Androscoggin Mills200	1/2 Salmon Falls Mfg., Com. 301/4
10 Merrimack Mfg., preferred 87	5 Bay State St. Ry. 1st pref 97
50 Wamsutta Mills113	16 Saco-Lowell Shops, com12814
14 Pepperell Mfg185¾	16 Textile Secur. Co., \$50 each 66
30 Pacific Mills160-1601/4	
1 Great Falls Mfg200	
20 Arlington Mills106-106 1/4	
10 West Point Mfg16934	5 Wm. Carter Co., pref101
1 Cornell Mills	30 Mass. Ltg. Cos., pf., rights on 102 34
1 Franklin Co2121/4	4 Laconia Car, preferred 87
50 Arlington Mills	5 Mass. Ltg. Cos. rights 25c

#### By Messrs, Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.   Shares.	Stocks.	\$ per sh.
6 Merchants National Bank		nard Manufact	
1-3 Brookside Mills		shua & Lowell I	
3 Androscoggin Mills		ernational Braid	
5 Draper Corporation	145   3 Lav	wrence Manufac	turing112
10 Butler Mill, common		livan Machinery	
5 Pacific Mills	160   16-88 F	isk Rubber Co.	, pref 4c.

#### By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. 56 Hyper Humus Co., pr	\$ per sh.	Shares.	Stocks.	\$ per sh
56 Hyper Humus Co., pr	ef\\$4.700	10 Con	amercial Tr	ust Co415
28 Hyper Humus Co., e				ngs Trust100
25 Indep. F. I. Sec., \$25	each 201/4	14 Rea	Estate Tru	st Co., pref90-903
27 Peoples Nat. F. Ins				Construe. Co 31
24 Phila. Bourse, com.,	\$50 each_65%-7	200 Har	wood Electi	dc. pref 80 ½
25 Guarantee Trust & S.		7 J. B	. Stetson Co	o., com38014-38014
00 Camden & Sub. Ry.,	\$25 each. 19			Per cent
200 Nevada Wonder Mini	ng Co 2.27			N. J., Sch. Dis.
241/4 Bullfrog-Goldfield I				
20 Ridge Ave. Bank, \$50				Consol. Water
1 Fidelity Trust Co				82 }
1 Girard Trust	900	\$2,000 1	Harrisburg (	Gas Co. 1st 5s.
1 Penn. Co. for Insuran	ces. &c725	1928.		Gas Co. 1st 5s,

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Oct. 14 and since the first week of January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week Previously reported_	\$15,581,988 987,193,947	\$20,069,370 745,856,737	\$17,745,214 765,339,705	\$19,876,181 753,248,733
Total 41 weeks	\$1,002,775,935	\$765,926,107	\$783,084,919	\$773,124,914
	EXPORTS I	FROM NEW Y	ORK.	
	1916.	1915.	1914.	1913.
For the week Previously reported.	\$41,717,700 2,247,376,997	\$58,657,889 1,246,477,330	\$15,664,857 586,234,934	\$15,913,135 676,793,387
Total 41 weeks	\$2,247,376,997	\$1,305,135,219	\$601,899,791	\$692,706,522

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Oct. 14.	Exp	orts.	Imports.				
Gold.	Week.	Stace Jan. 1.	Week.	Since Jan. 1.			
Great Britain	\$18,312	\$6,508,693		\$37,125,762 14,840			
Germany		27,162,941	\$566	9,787,151			
MexicoSouth America	100.000	9,945,213	14,290 202,974				
All other countries		14,281,348 \$58,605,695	\$261.500	\$59,796,288			
Total 1915	600,000	12,898,988 128,104,614	6,037,031	48,736,829			
Silver. Great Britain		\$37,709,119	100,000	\$18,157			
France Germany		398,600		6,631			
West Indies		855,211 29,467	\$315 19,175				
South America	500		95,243 9,294	4,841,542			
Total 1916	\$930,371	\$40,534,900	\$124,027	\$13,712,012			
Total 1915	1,051,395 634,225						

## The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 14:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 14:

Aggregate increases of over 18 millions in member bank deposits, offset in part by net withdrawals of 9.25 millions of Government deposits, also gains of 7.4 millions in the combined gold reserves and of 4.8 millions in the total cash reserves of the Federal Reserve banks, are indicated by the weekly statement issued by the Federal Reserve Board as at close of business on Oct. 13 1916.

In the case of Philadelphia a gain of 2.2 millions in total reserve is due chiefly to the gain in member bank deposits. Chicago and Dallas report increases of 1.4 millions and of 2.4 millions in the increases in total deposits and reductions in the amounts due from other Federal Reserve banks. Minneapolis shows a gain of 1.6 millions in its cash reserve, accompanied by a reduction of 2.1 millions in its favorable balance in account with other Federal Reserve banks and an increase of over \$600,000 in earning assets. The San Francisco bank liquidated over 3 millions of its balances due from other Federal Reserve banks, of which it used about 1 million in increasing its earning assets and over 1.5 millions to strengthen its cash reserve.

Aggregate holdings of discounted paper show a decrease of 1.6 millions, all the 3 Southern banks, especially Dallas, reporting smaller amounts of commercial paper on hand than the week before. About \$281,000 of the paper discounted by the Federal Reserve banks is represented by member banks' own notes secured by commercial paper. There is but little change in the total of acceptances on hand. Of the total bills—including acceptances—held by the banks, 40.9% mature within 30 days, and 33.8% after 30 though within 60 days. Transactions in U. 8. securities, including the conversion on Oct. 1 of 2% bonds into 3% bonds and 1-year notes, are reported by 5 banks, resulting in a decrease by 1.7 millions in the amount of bonds and in an increase by 1.7 millions in the amount of 1-year notes, are re

warrants. Total earning assets are given as 184.1 millions, or over 550% of the banks pade-in capital, compared warrants; 12% by discounts, and 5.6% by Treasury notes.

All the banks, except New York, show net withdrawals of Government funds, while all the banks except Cleveland and Minneapolis report substantial increases in member bank deposits.

There has been no change in the amount of Federal Reserve Bank notes in circulation. Federal Reserve agents report a total of \$225,882,000 of Federal Reserve notes issued to the banks, or \$5,392,000 in excess of the total shown the week before. Against the total issued they hold \$210,-088,000 of gold and \$16.296,000 of paper. The banks show a total of \$207,124,000 of Federal Reserve notes in actual circulation, while their aggregate net liabilities on notes issued to them by the agents is given as \$12,316,000.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 13 1916.

	Oct. 1	3 1916.	Oct.	6 1916.	Sept. 29 1916	Sept. 22 1916	Sept. 15 1916	Sept. 8 1916.	Sept. 1 1916.	Aug. 25 1916	Aug. 18 1916
Gold coin and certificates in vault  Gold settlement fund  Gold redemption fund with U. S. Treasurer	125,	400,000 261,000 687,000	119	,626,000 ,441,000 ,910,000	124,421,000	117,791,000	125,271,000	118,950,000	104,601,000	\$259,799,000 110,951,000 1,637,000	110,001,000
Total gold reserve		348,000 377,000		,977,000 ,991,000						\$372,387,000 12,265,000	
Total reserve		725,000 370,000		,968,000 500,000						\$384,652,000 500,000	
Bills discounted and bought—  Maturities within 10 days  Maturities from 11 to 30 days  Maturities from 31 to 60 days  Maturities from 61 to 90 days  Maturities over 90 days	27, 33, 23,	543,000 175,000 591,000 986,000 191,000	27 32 24	,061,000 ,810,000 ,112,000 ,947,000 ,164,000	23,245,000 36,527,000 23,882,000	24,238,000 37,893,000 23,594,000	32,521,000 39,788,000 20,697,000	32,236,000 39,625,000 19,333,000	23,671,000 42,674,000 21,250,000	27,507,000 42,781,000 23,548,000	29,267,000 42,400,000 24,584,000
Total	\$99	486,000	\$101	,094,000	\$106,578,000	\$111,590,000	\$110,322,000	\$107,335,000	\$105,670,000	\$109,178,000	\$108,894,000
*Acceptances (included in above)	877	387,000	877	,438,000	\$80,625,000	\$83,884,000	\$82,609,000	\$79,808,000	\$79,278,000	\$82,146,000	\$80,138,000
I avestments: U. S. bonds	10	,642,000 ,444,000 ,542,000	8	,370,000 3,763,000 0,085,000	6,927,000	8,039,000	9,039,000	9,055,000	8,205,000	8,205,000	7,885,000
Total earning assets	\$184	,114,000	\$183	3,312,000	\$184,077,000	\$191,319,000	\$189,990,000	\$183,510,000	\$181,998,000	\$192,042,000	\$189,596,000

	Oct. 13 1916.	Oct. 6 1916	Sent 29 1916	Sept. 22 1916	Sept. 15 1916	Sept. 8 1916.	Sept. 1 1916.	Aug. 25 1916	Aug. 18 1916
RESOURCES (Concluded). Brought forward (total reserve & earn'g assets)									
Federal Reserve notes—Net	\$15,280,000 30,089,000 2,675,000	26,232,000	31,365,000	29,266,000	28,937,000	28,706,000	\$20,890,000 \$5,607,000 3,031,000	\$21,222,000 21,654,000 3,541,000	\$19,887,000 21,068,000 3,226,000
Total resources	\$638,253,000	\$628,951,000	\$632,741,000	\$631,701,000	\$627,742,000	\$632,594,000	\$607,402,000	\$623,611,000	\$624,193,000
Capital paid in	24,715,000 544,043,000 12,316,000 1,033,000	33,971,000 526,019,000 11,782,000 1,033,000	38,985,000 521,740,000 13,216,000 3,033,000	39,947,000 518,456,000 14,605,000 2,914,000	40,199,000 514,343,000 14,223,000 3,214,000	44,236,000 514,225,000 16,076,000 2,334,000	\$55,390,000 50,918,000 484,697,000 14,416,000 1,690,000 291,000	\$55,363,000 50,099,000 502,421,000 13,733,000 1,690,000 305,000	49,717,000
Total liabilities	\$638,253,000	\$628,951,000	\$632,741,000	\$631,701,000	\$627,742,000	\$632,594,000	\$607,402,000	\$623,611,000	\$624,193,000
Gold reserve ag'st net dep. & note liabilities (a) Cash reserve ag'st net dep. & note liabilities (a) Cash reserve against net deposit liabilities after setting aside 40% gold reserve against ag- gregate net liabilities on F. R. notes in	71.6% 73.6%	70.9% 73.5%	71.4% 72.8%	69.6% 71.0%	69.9% 71.4%	67.7% 72.8%	68.4% 71.0%	68.4% 70.6%	68.3% 71.4%
circulation (a)	73.4%	74.2%	73.6%	71.9%	72.2%	73.8%	71.9%	71.4%	72.1%
(a) Less items in transit between Federal Reserve banks, viz	\$30,089,000	\$26,232,000	\$31,365,000	\$29,266,000	\$28,937,000	\$28,706,000	\$35,607,000	\$21,654,000	\$21,068,000
Federal Reserve Notes— Issued to the banks In bands of banks									\$176,620,000 22,176,000
In circulation	\$207,124,000	\$201,364,000	\$196,538,000	\$191,635,000	\$179,409,000	\$177,781,000	\$170,561,000	\$156,345,000	\$154,444,000
Gold and lawful money with Agent	15 280 000	14,894,000	14,250,000	16,080,000	19,975,000	19,324,000	20,890,000	21,222,000	19,887,000
Federal Reserse Notes (Agents' Accounts)— Received from the Comptroller————— Returned to the Comptroller——————————————————————————————————	\$368,100,000 78,716,000	\$364,140,000 77,588,000	\$354,160,000 72,042,000	\$352,900,000 70,891,000	\$351,400,000 69,829,000	\$349,900,000 68,582,000	\$312,100,000 67,097,000		
Amount chargeable to Agent In hands of Agent	\$289,384,000 63,502,000	\$286,552,000	\$282,118,000	\$282,009,000 72,231,000	\$281,571,000 79,041,000	\$281,318,000 82,100,000	\$245,003,000 50,358,000	\$236,463,000 56,625,000	\$235,394,000 58,774,000
Issued to Federal Reserve banks	\$225,882,000	\$220,490,000	\$213,967,000	\$209,778,000	\$202,530,000	\$199,218,000	\$194,645,000	\$179,838,000	\$176,620,000
How Secured— By gold coin and certificates By lawful money									
By commercial paper  Credit balances in gold redemption fund  Credit balances with Federal Reserve B'd	11,880,000	0 11,918,00	9,764,000	10,345,000	10,366,000	0 10,964,000	10,860,000	11,138,000	11,240,00
Total	\$225,882,00	\$220,490,00	\$213,967,00	\$209,778,000	\$202,530,00				
Commercial paper delivered to F. R. Agent_	\$16 296 00	\$16.220.00	\$17.054.00	\$17.981.00	\$18 452 00	18.702.000	\$17.842.00	817 048 00	316 547 00

\*Including bankers' and trade acceptances bought in the open market. † Amended figures.

#### WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 13 1916

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Allanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES. Gold coin & ctfs. in vault Gold settlement fund Gold redemption fund		\$ 165,793,000 4,561,000 250,000	16,238,000	13,461,000	16,913,000	2,822,000	28,289,000	\$ 4,685,000 5,039,000 71,000	4,720,000	9,610,000		\$ 11,411,000 4,078,000 10,000	
Total gold reserve Legal-ten.notes,silv&c.		170,604,000 7,148,000		28,490,000 1,117,000			55,445,000 625,000				12,971,000 81,000	15,499,000 69,000	394,348,000 11,377,000
Total reserve	18,134,000	177,752,000	30,462,000	29,607,000	21,254,000	7,689,000	56,070,000	10,955,000	11,349,000	13,833,000	13,052,000	15,568,000	405,725,000
5% redemp. fund—F.R. bank notes Bills: Discounted—Members Bought in open mkt.	556,000	998,000 22,535,000			4,316,000 1,779,000			2,258,000 5,174,000		370,000 1,360,000 1,680,000	4,165,000	404,000	370,000 22,099,000 77,387,000
Total bills on hand										3,040,000			
Investments: U. S. bds. One-yr. U.S. Tr. notes Municipal warrants	2,172,000 1,000,000	1,773,000 955,000	2,306,000 1,174,000	6,245,000	633,000 1,070,000	1,508,000 526,000		2,689,000 570,000	2,920,000 700,000	9,270,000 963,000	2,896,000	2,634,006 680,000	
Total earning assets	18,346,000	34,332,000	18,168,000	17,629,000	7,859,000	9,426,000	21,459,000	12,276,000	9,984,000	13,884,000	7,811,000	12,940,000	184,114,000
Fed. Res've notes—Net Due from other Federal Reserve Banks—Net. All other resources	8,148,000	8,038,000			1,347,000			6,479,000		1,671,000	465,000 435,000	1,308,000	15,280,000 a30,089,000 2,675,000
Total resources	46,323,000	229,030,000	49,390,000	47,864,000	30,480,000	19,298,000	85,562,000	29,842,000	24,035,000	29,912,000	21,763,000	31,735,000	638,253,000
LIABILITIES. Capital paid in. Government deposits. Member bk deposits-Net. Fed. Res've notes-Net. F.R. bank notes in circ'n Due to F.R. banks-Net. All other liabilities-	2,147,000 38,993,000		3,410,000 34,193,000 6,441,000	1,244,000 40,086,000 540,000	2,872,000 19,977,000 4,171,000	3,176,000 11,472,000 2,124,000	2,825,000 76,060,000	2,170,000 22,529,000	1,049,000 20,389,000	538,000 24.539,000	1,789,000 14,372,000 2,913,000	292,000 27,508,000	24,715,000 544,043,000 12,316,000 1,033,000
Total liabilities  Federal Reserve Notes— Issued to banks In hands of banks	11,249,000		8,006,000	8,947,000	14,814,000	20,705,000		12,436,000		18,331,000	25,658,000	-	225,882,000
F.R. notes in circulation Gold and lawful money with agent	9,659,900	68,858,000	7,313,000	8,617,000	9,994,000	19,808,000	2,025,000	11,438,000	13,492,000	17,550,000	25,505,000	8,694,000	207,124,000 210,088,000
Carried to net assets Carried to net liabilities.		8,745,000	693,000	330,000		2,124,000	1,289,000		1,251,000		2,913,00		15,280,000 12,316,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

### STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS OCT. 13 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	CMcaco.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Rec'd from Comptroir Returned to Comptroi	24,880,000	\$ 143,400,000 46,037,000	\$ 15,480,000 5,074,000	\$ 15,160,000 2,913,000	\$ 22,500,000 5,536,000	\$ 27,920,000 3,230,000	9,380,000 1,185,000	\$ 16,560,000 1,962,000	21,000,000 627,000	22,620,000 1,676,000	35,320,000 3,621,000	13,880,000 1,244,000	368,100,000 78,716,000
Chargeable to Agent	19,269,000	97,363,000	10,406,000	12,247,000	16,964,000	24,690,000	8,195,000	14,598,000	20,373,000	20,944,000	31,699,000	12,636,000	289,384,000
In hands of F.R.Agent	8,020,000	19,760,000	2,400,000	3,300,000	2,150,000	3,985,000	4,881,000	2,162,000	5,630,000	2,613,000	6,041,000	2,560,000	63,502,000
Issued to F. R. bank. Held by F. R. Agent—	11,249,000	77,603,000	8,006,000	8,947,000	14,814,000	20,705,000	3,314,000	12,436,000	14,743,000	18,331,000	25,658,000	10,076,000	225,882,000
Gold coin & certis	10,500,000	73,615,000	3,820,000	8,460,000		4,560,000	******	5,063,000	11,620,000	4,270,000	10,340,000		132,248,000
Credit balances' In gold redemption f'd With F. R. Board		3,988,000	486,000 3,700,000			1,074,000 12,050,000		716,000 3,310,000		1,021,000 11,500,000			
Notes secured by com- mercial paper					4,820,000	3,021,000		3,347,000		1,540,000	3,066,000		15,794,000
		77,603,000	8,006,000	8,947,000	14,814,000	20,705,000	3,314,000	12,436,000	14,743,000	18,331,000	25,658,000	10,076,000	225,882,000
Amount of comm'l paper delivered to F.R.Ag't					4,979,000	3,023,000		3,348,000		1,641,000	3,305,000		16,296,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 14. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

		N	EW YO	RK WE	EKLY	CLEA	RING	Hous	E RET	URN.				
CLEARING HOUSE MEMBERS. Week Ending	Capital.	Net Profus.	Loans, Discounts, Investm'ts,	Gold.	Legal Tenders.	Silver.	Nat Bank Notes [Reserve for State	Nat .Bank Notes [Not Counted	Pederal Reserve Notes	Reserve with Legal	Addu 'al Deposits with Legal	Net Demand	Nei Time	Nationa Bank Circula-
Oct. 14 1916. (00s omitted.)	Nat. B'ks StateB'ks		dec.				Institu- tions].	as Reserve].	[Not Reserve].	Depost-	Depost-	Deposits.	Deposits.	tion.
Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N.B.A. Merchants' Nat. Bank	2,000,0 2,000,0	4,887,0 2,419,0	33,710,0 27,811,0	1,906,0 1,390,0	874,0 267,0	564,0 1,001,0		6,0 22,0	42,0	2,289,0 1,994,0		31,021,0 25,855,0	482,0	788,0 1,788,0
Mech. & Metals Nat National City Bank	6,000,0	9,455,2 a42.650,9	121,011,0 397,889,0	11,063,0 50,339,0	870,0 6,729,0	3,712,0 5,341,0		70,0 14,0	22,0 802,0	9,068,0 33,818,0		122,981,0 419,406,0	2,902,0 5,742,0	4,957,0 1,799,0
Chemical Nat. Bank Atlantic National Bank	3,000,0 1,000,0	8,264,6 801,6	37,197,0 12,294,0	2,166,0 1,911,0	620,0 197,0	1,067,0 195,0		36,0 11,0	22,0 23,0	$2,593,0 \\ 1,033,0$		31,693,0 13,566,0	340,0	450,0 150,0
Nat. Butchers' & Drov.		93,0 5,378,9		76,0 4,576,0	2,430,0	125,0 1,859,0		2,0 90,0	66,0	129,0 6,005,0		2,152,0 74,998,0	4,793,0 1,046,0	49,0 4,812,0
National Bank of Com. Chatham & Phenix Nat. Hanover National Bank	25,000,0 3,500,0 3,000,0	18,408,2 2,009,3 15,916,0	62,870,0	17,868,0 3,832,0 21,619,0	6,498,0 1,829,0 1,015,0	2,202,0 1,325,0 952,0		291,0 24,0	55,0 163,0 34,0	18,138,0 4,874,0 10,658,0		241,334,0 62,694,0 140,707,0	5,289,0	155,0 $1,773,0$ $130,0$
Citizens' Central Nat Market & Fulton Nat	2,550,0 1,000,0	2,582,2 2,037,7	27,959,0 10,501,0	1,103,0 1,028,0	108,0 543,0	1,210,0 825,0		34,0 134,0	10,0 14,0	2,601,0		25,697,0 10,793,0	1,327,0	1,016,0 145,0
Corn Exchange Bank Importers' & Traders'	3,500,0 1,500,0	7,086,8 7,630,9	91,113,0 34,244,0	5,445,0 2,062,0	1,120,0 1,131,0	4,127,0 574,0		567,0 2,0	******	7,000,0 2,303,0		98,641,0 31,283,0		51,0
National Park Bank East River Nat. Bank	5,000,0	15,909,7	2,328,0	10,185,0	1,887,0	4,133,0 249,0		· 91,0 4,0	64,0 3,0	209,0		147,889,0 2,400,0	1,892,0 25,0	3,561,0 50,0
Second National Bank First National Bank Irving National Bank	1,000,0 10,000,0 4,000,0	3,452,2 23,705,4 4,077,5	168,865,0	1,081,0 15,908,0 5,347,0	241,0 $720,0$ $1,291,0$	500,0 1,552,0 3,894,0		$32,0 \\ 35,0 \\ 13,0$	54,0	1,115,0 11,761,0 6,186,0		15,640,0 160,644,0 81,580,0	125,0 372,0	700,0 4,714,0 640,0
N. Y. County Nat. Bk. Chase National Bank.	500,0	1,138,1 10,866,6	10,349,0	399,0 23,616,0	105,0 9,506,0	719,0 4,660,0		123,0 45,0	15,0 110,0	783,0		10,652,0 225,804,0	10,803,0	198,0 450,0
Lincoln National Bank. Garfield National Bank	1,000,0	1,942,8 1,292,9	18,624,0 9,426,0	2,042,0 756,0	751,0 76,0	164,0 469,0		82,0 20,0	109,0 94,0	1,568,0 772,0		19,697,0 9,157,0	41,0	891,0 398,0
Fifth National Bank Seaboard Nat. Bank	250,0 1,000,0	425,7 2,983,9	5,582,0 40,185,0	116,0 2,719,0	122,0 2,334,0	435,0 2,084,0		6,0 23,0	4,0 47,0	425,0 4,551,0		5,283,0 47,946,0	175,0 2,250,0	248,0 70,0
Liberty National Bank. Coal & Iron Nat. Bank.	1,000,0	3,518,9 749,2 1,123,0	9,775,0	3,269,0 909,0	451,0 131,0 207,0	651,0 214,0 348,0		21,0 6,0 17,0	25,0 9,0	4,969,0 840,0 984.0		52,572,0 10,099,0 10,253,0	2,250,0 241,0 29,0	497,0 413,0 397,0
Union Exchange Nat Nassau Nat. Bank Broadway Trust Co	1,000,0 1,000,0 1,500,0	1,131,9 957,8	9,971,0	298,0 421,0 1,910,0	119,0 173,0	490,0 537,0		35,0 68,0	12,0 35,0	656,0		9,565,0 23,486.0	18,0 392,0	50,0
Totals, avge. for week					42,415,0	46,178,0		1,924,0		168,486,0		2,165,488,0		31,340,0
Totals, actual condition					52,383,0	42,967,0	*****	1,963,0	1,812,0	171,012,0	*****	2,164,128,0		31,484,0 31,082,0
Totals, actual condition Totals, actual condition Totals, actual condition	Sept. 30		2,101,053,0 2,080,244,0 2,057,137,0	215,183,0	43,947,0 38,634,0 42,934,0	51,382,0 43,581,0 55,300,0		1,635,0 1,836,0 2,094,0	1,659,0	173,122,0 166,394,0 177,039,0		2,189,873,0 2,160,361,0 2,164,046,0	35,866.0	31,149,0
State Banks.	Sept. 20		2,007,107,0	====	====	====		====	= 1,000,0	=======================================		= 101,010,0		====
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co. Bank of America	1,500,0	6,383,9	33,074,0	6,337,0 4,125,0	2,773,0 1,400,0	1,249,0 574,0	68,0		18,0			31,380,0		
Pacific Bank People's Bank	500,0	1,244,3 1,019,6 457,5	6,809,0	997,0 539,0 201,0	135,0 463,0 79,0	598,0 77,0 154,0	136,0		3.0	159,0		11,939,0 6,188,0 2,642,0		
Metropolitan Bank Bowery Bank			16,796,0	993,0 338,0	1,061,0 51,0	1,099,0	37,0		20,0	216,0		15.886.0		
German-American Ban Fifth Avenue Bank	750,0 100,0	797,1 2,267,6	6,371,0 17,936,0	986,0 2,107,0	143,0 732,0	75,0 891,0	8,0 60,0			217,0		6,523,0 19,116,0		
Germania Bank	200,0		6,549,0	393,0 606,0	59,0 71,0	92,0 201,0	60,0			312,0 310,0	)	4,778,0 6,539,0		
West Side Bank N. Y. Produce Ex. Bk	200,0	529,9	4,443,0	726,0 251,0 1,432,0	431,0 252,0 416,0	374,0 136,0 405,0	32,0		20,0	785,0 284,0 1,136,0	80,0	4,733,0		
State Bank	1,500,0				707,0	530,0				1,575,0			25,0	
Totals, avge. for week					8,773,0	6,512,0			61,0		-			
Totals, actual condition	n Oct. 7		209,184,0 212,424,0 209,923,0	22,045,0	9,182,0	6,269,0 6,620,0 6,747,0	1,104,0		71,0 48,0 71,0	8,698,0	4,065,0	221,056,0	806,0	
Totals, actual condition	n Sept. 23		207,825,0		7,449.0	6,603,0			74,0				808,0	
Trust Companies. Not Members of														
Federal Reserve Bank. Brooklyn Trust Co	1,500,0		33,520,0			214,0			34,0			26,440,6		
U. S. Mtge. & Trust Co.	10,000,0 2,000,0	4,547,	1 61,675,0	4,198,0	132,0	466,6 210,6	174,0		17,0		3,764,0	46,656,0	15,481,0	
Astor Trust Co Title Guar. & Trust Co Guaranty Trust Co	1,250,0 5,000,0 20,000,0	12,542,	41,416,0	2,211,0	192,0		153,0		17,0		1,252,0	26,687,0	968,0	
Fidelity Trust Co Lawyers' Title & Trust	1,000,0	1,250,	9,936,0	651,0	57,0	88,0	34,0	)	25,0	391,0	676,0	7,845,0	1,034,0	
Columbia Trust Co People's Trust Co	1,000,0	8,266, 1,690,	9 79,478,0 4 23,193,0	5,361,0 1,761,0	171,0 103,0	614,0 362,0	124,0	3	216,0	3,118,0	901,0	62,366,0	18,468,0	
New York Trust Co Franklin Trust Co	3,000,0	1,337,	1 18,809,0	1,232,0	171,0	281,	41,0		78,0	818,	594,0	16,359,	2,698,0	
Metropolitan Trust Co	2,000,0		1 13,667,6 2 63,794,6	924,0 4,921,0				3	8,0					
Totals, avge. for week	54,750,0	106,891.	2 1,031,236,0	79,449,0	6,700,0	5,248,	2,268,0	0	488,	_	0 25,627,0		126,420,0	
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	n Oct. 30			75,564,0 78,984,0	4,985,0 12,174,0	3,790, 7,172,	0 1,886,0 0 2,017,0	0	515,	44,517, 0 45,163, 0 46,141, 0 45,819,	0 25,281,0 0 34,894,0 0 24,568,0 0 25,572,0	891,104, 0 902,484, 0 922,489, 0 916,161,	0 126,061,0 0 129,598,0 0 129,650,0 0 129,035,0	3
Grand Aggregate, avge Comparison prev. wee	190,550,0	336,511,	3,344,111,0 —5,400,0	297,073,0 -14,854,0	57,888,0 —1,492,0			0 1,924,	2,434,	222,010, +636,	0 29,376, 0 -4,177,	3,283,226, 0 —19,497,	0 165,480,0 0 —839,0	31,340,0
Grand Aggregate, actus Comparison prev. wee		Oct. 1	4 3,337,732,0 -17,164,0	289,374,0 -17,527,0	62,713,0						0 28,160, 0 -10799,	3,271,097, 0 —42,316,	0 165,842,6 0 -2,256,6	
Grand Aggregate actus Grand Aggregate actus Grand Aggregate actus	al condition	Sept. 3	7 3,354,896,0 0 3,347,438,0 3 3,315,613,0	316,579.0	59,379,0	57,500,	0 3,158,	0 1,836,	0 2,253,	0 220,964,	0 26,779,	3,313,413, 0 3,301,510, 0 3,293,755,	0 166,323,	0 31,149,0
a Includes capital	get eside t	or Foreign	Dranches (	2 000 000										-

s Includes capital set aside for Foreign Branches, \$3,000,000

STATEMENTS OF RESERVE POSITION.

	1				121110 01		1		-				
			Avei	rages.			Actual Figures						
	Cash Reserve	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve,	Inc. or Dec. from Previous Week	Cash	Reserve Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
Members Federal Reserve Bank State Banks* Trust Companies*	38,545,000	8,627,000	47,172,000	\$ 391,702,040 39,592,080 134,667,300	7,579,920		36,	016,000	8,440,000	44,456,000	\$ 391,493,290 38,855,700 133,665,600	5,600,30	7,296,450 -2,258,620 +5,914,000
Total Oct. 7	430,277,000 437,618,000	221,374,000 227,581,000	651,651,000 665,199,000	569,133,810 568,841,680	82,517,190 96,357,320	-10,199,610 $-13,840,130$ $-7,333,120$ $+28,745,600$	429,	797,000	223,983,000 220,964,000	653,780,000	571,224,520 568,390,430	82,555,48 89,189,57	0 —6,634,090 0 —24,944,560

\*Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Oct. 14, \$1,914,200; Oct. 7, \$1,829,850; Sept. 30, \$1,890,850; Sept. 23, \$2,012,700.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Oct. 14, \$1,950,250; Oct. 7, \$1,884,700; Sept. 30, \$1,793,300; Sept. 23, \$1,926,800.

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking			
Tooms and investments	Oct. 14.		nious week.
Loans and investments		Inc.	\$6,900,900 993,500
Gold Currency and bank notes	9,986,900	Inc.	314.000
Total deposits		Inc.	1,816,100
Deposits, eliminating amounts due from reserve			
depositaries and from other banks and trust com-	### 01 F ###	T	F 000 000

panies in New York City, and exchanges 772,215,700 Inc. 5,959,300 Reserve on deposits 201,984,400 Dec. 2,230,300 Percentage of reserve, 28.2%.

RESERVE.

 State Banks
 —Trust Companies

 Cash in vaults
 \$13,099,600
 10.88%
 \$56,436,400
 9.49%

 Deposits in banks and trust cos
 20,451,600
 16.99%
 111,996,800
 18.83%

 Total
 \$33,551,200
 27.88%
 \$168,433,200
 28.32%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits.	Specte.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	3	S	3	8	3	8
July 22	3.901.908.7	3,871,422,7	413.668.2	79,582,4	493,250,6	812,531,2
July 29	3,903,877,9	3,876,459.5	417.059.9	79,857,2	496,917.1	824,628,3
Aug. 5	3,926,634,6	3,840,711,7	417,394,3	77,337,1	494,731,4	828,101,3
Aug. 12	3,939,268,3	3,868,552,7	425,409,4	75,347,5	500,756,9	842,538.1
Aug. 19	3,952,230,3	3,899,806,1	434,356,5	74.696,7	509,053,2	846.646.0
Aug. 26	3,947,932,5	3,932,568,9	442,280,4	74,651,4	516,931,8	863,608,9
Sept 2	3,966,687,2	3,973,033,4	441,533,7	75,932,3	517,466,0	861,249,6
Sept. 9	4,032,632,9	4,006,621,1	413,564,9	66,542,4	480,107,3	821,018,7
Sept. 16	4,028,996,0	4,005,139,9	411,874,2	69,334,1	481,208,3	833,730,4
Sept. 23	4,028,792,5	4,038,274,9	431,116.6	75,822,4	506,939,0	875,570,3
Sept. 30	4,059,932,9			72,725,7	506,546,6	
Oct. 7		4,068,969,4		72,038,9	498,505,5	
Oct. 14	4,070,418,5	4,055,441,7	414,560,1	71,244,9	485,805,0	840,263,4

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (7. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 14.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 30	\$ 23,450,000	\$ 75,550,000	\$ 11,783,000	\$ 14,900,000
Surplus as of June 30	40,068,500	173,239,300	14,654,000	14,381,600
Loans and investments Change from last week_	401,424,000 +2,223,700	1,653,867,400 —7,270,900		
Gold Change from last week_	42,022,600 —1,411,700			
Currency and bank notes. Change from last week.	20,883,200 +448,700			
Deposits Change from last week_	569,527,000 +6,539,300	1,974,343,700 —15,524,100		
Reserve on deposits Change from last week.	111,785,100 —501,000			
P. c. of reserve to deposits Percentage last week		22.7% 22.9%	22.4% 22.4%	19.5% 19.6%

+ Increase over last week. - Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

#### RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capttal.	Net Profits.	Loans,				Nat Bank Notes [Re-	Notes [Not	Federal	Reserve with	Additional Deposits			National
Week Ending Oct. 14 1916.	Nat. bks State bks	Sept. 12 Sept. 20	Discounts, Invest- ments, &c.	Gold.	Legal Tenders.	Stieer.	serve for State In- stitutions	Counted as Reserve].	Reserve Notes[Not Reserve]	Legal Depos- ttartes.	with Legal Depos- itaries.	Net Demand Deposits.	Net Time Deposits.	Bank Circu- lation.
Members of Fed'l Reserve Bank Battery ParkNat First Nat., Brooklyn Nat. City, Brooklyn First Nat., Jers. City Hudson Co. N., J.C. First Nat., Hoboken Second Nat., Hobok.	\$ 400,000 300,000 300,000 400,000 250,000 220,000 125,000	\$ 326,000 685,400 599,100 1,286,600 762,800 627,900 292,100	5,274,000 5,787,000 4,875,000 4,993,000 6,038,000	Average. \$ 567,000 151,000 166,000 209,000 159,000 173,000 63,000	Average. \$ 65,000 45,000 79,000 354,000 16,000 24,000 44,000	Average. \$ 0,000 114,000 129,000 83,000 49,000 122,000		Average. \$ 3,000 10,000 9,000 14,000 84,000 24,000 4,000	Aserage. \$ 15,000 10,000 16,000 3,000 9,000 4,000	Average, \$472,000 610,000 710,000 493,000 492,000 405,000 319,000	593,000 468,000	Average. \$ 5,193,000 4,862,000 5,870,000 4,114,000 4,102,000 2,473,000 2,655,000	3,256,000	119,000 393,000 198,000 217,000
Total	1,995,000	4,579,900	37,516,000	1,488,000	627,000	657,000		148,000	57,000	3,501,000	4,104,000	29,269,000	5,845,000	1,512,000
State Banks. Not Members of the Federal Reserve Bank. Bank of Wash. H'ts. Colomial Bank. Columbia Bank. International Bank. Mutual Bank. New Netherland. Yorkville Bank. Mechanics', Bklyn. North Side, Bklyn.	100,000 400,000 300,000 200,000 200,000 200,000 100,000 1,600,000 200,000	874,000	8,698,000 8,006,000 1,359,000 3,455,000 6,492,000	485,000 651,000 108,000 308,000 602,000 180,000 441,000 885,000	144,000	237,000 30,000 54,000 181,000 173,000 292,000 801,000	160,000 174,000 11,000 1,000 60,000 40,000 105,000 228,000	113,000	27,000 1,000 5,000	107,000 567,000 516,000 63,000 200,000 415,000 235,000 1,179,000 249,000	664,000 334,000 263,000 515,000 332,000 213,000 445,000 3,555,000	3,934,000 6,955,000 19,654,000	100,000 357,000 270,000	
Total	3,800,000	4,696,300	63,282,000	4,070,000	622,000	2,397,000	861,000	113,000	33,000	3,948,000	6,817,000	65,891,000	1,207,000	
Trust Companies. Not Members of the Federal Reserve Bank Hamilton Trust, Bkin Mechanics', Bayonne									4,000 20,000					
Total	700,000	1,414,80	13,586,000	622,000	120,000	119,000	90,000	13,000	24,000	451,000	2,522,000	9,027,000	3,858,000	
Grand aggregate Comparison, prev.wl Excess reserve. Grand aggr'te Oct.	\$483,460	increase		+133 000	+95,000	+201000	+73,000	+71,000	+24,000	-63,000	13,443,000 -2,136,000 15,579,000	<del>-389,030</del>	+49,000	+4,000
Grand aggr'te Cet. Grand aggr'teSept.3 Grand aggr'teSept.1 Grand aggr'teSept.1	0 6,295,000 3 6,295,000 6 6,295,000	10,317,50 10,317,50 10,317,50	0 113401000 0 112771000 0 112476 000	6,110,000 6,213,000 6,128,000	1,235,000 1,246,000 1,234,000	2,946,000 2,900,000 2,891,000	850,000 754,000 721,000	185,000 222,000 255,000	68,000 78,000 101,000	7,874,000 7,794,000 7,760,000	115,579,000 14,217,000 13,409,000 11,841,000 11,490,000	103573000 103352000 102665000	10,803,000 10,705,000 10,659,000	1,512,000 1,513,000 1,499,000

# Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia: We omit two ciphers (00) in all these figures.

	Loans,	Due		Deposits.		Reserve	Bassas
	Disc'ts & Invest'ts.	from Banks.	Bank.	Individ'i.	Total.	Held.	Excess Reserve.
Oct. 14.	3	8	8	8	8	8	8
Nat. banks.	378.958.0	81,663,0	184,445,0	325,893,0	510,338,0	92,503,0	31,343,0
	153,272,0	5,961,0	4,459,0	143,587,0	148,046,0	27,516,0	6,635,0
Total	532.230.0	87.624.0	188.904.0	469,480,0	658,384,0	120,019,0	37,978,0
Oct. 7	526.818.0	81.270.0	183,118.0	460,022,0	643,140,0	119,456,0	38,465,0
Sept. 30	522,799.0	79,252.0	175.527.0	451,646,0	627,173,0	111,684,0	32,566,0
23	517.519.0	81.524.0	175.724.0	443,715,0	619,439,0	108,796,0	30,978,0
" 16	515,320.0			440,268,0			32,047.0
9	514.717.0	71.312.0	168.940.0	434,993,0	603,933.0	108,504.0	31.140.0
9	515,893.0	72.434.0	169,921.0	438,547,0	608,458.0	105,855.0	28,353.0
Aug. 26	511.475.0			429,679,0			31.310.0
19	510.242.0	72.588.0	166.587.0	431,907,0	598,494.0	106,982.0	30,395.0
" 12	508.341.0	66.743.0	161.405.0	427,724,0	589.129.0	105.238.0	29,179,0

Note.—National bank note circulation Oct. 14, \$9,179,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$20,936,000; trust companies, \$2,875,000; total, \$23,811,000. Capital and surplus at latest dates: banks, \$64,175,600; trust companies, \$41,295,200; total, \$105,470,800.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 14 1916.		inge from lous week.	Oct. 7 1916.	Sept 30 1916.
Circulation.	\$6,497,000	Inc.	\$26,000	\$6,471,000	\$6,471,000
Loans, disc'ts & investments.	446,348,000	Inc.	8,849,000	437,499,000	432,128,000
Individual deposits, incl.U.S.	353,593,000	Inc.	978,000	352,615,000	349,058,000
Due to banks	150,161,000	Inc.	5,111,000	145,050,000	131.319.000
Time deposits	28,158,000	Dec.	237,000	28,395,000	27.972.000
Exchanges for Clear. House.	19,531,000	Inc.	349,000	19.182.000	17,600,000
Due from other banks	45,996,000	Inc.	2,900,000	43,096,000	40,509,000
Cash reserve	25,715,000	Inc.	722,000	24,993,000	25,056,000
Reserve in Fed. Res've Banks	24,606,000	Inc.	960,000	23,646,000	24,621,000
Reserve with other banks	48,247,000	Dec.	7.141.000	55,388,000	
Reserve excess in bank	755,000		104,000		
Excess with Reserve Agent	31,607,000	Dec.	7,553,000	39,160,000	30,820,000
Excess with Fed. Res've B'k.	3.806,000	Inc.	445,000		

Imports and Exports for the Week.—See third page preceding.

## Bankers' Gazette.

Wall Street, Friday Night, Oct. 20 1916
The Money Market and Financial Situation.—T recent, almost unprecedented advance in security values has this week been partially obscured by the bewildering upward movement of some commodity values. Of the latter, cotton is most conspicuous, selling at a substantial fraction above 19 cents, a price for which one must go back to Civil War

days to find a parallel.

Wheat has made a similar, if not quite as sensational a record. It advanced on the Chicago Board of Trade 10 cents per bushel in two days, causing an advance of 75 cents per barrel in the price of flour. These facts gave a plausible reason, if there were no other cause, for raising the price of almost every necessity of life, and this is a matter which

comes very closely home to every one

A few matters of a strictly financial character have been of A few matters of a strictly inhancial character have been of interest, notably an announcement that the New York Central Railway will, early in 1917, bring out a new stock issue of \$25,000,000. Call loan rates have again touched 4% and have averaged higher than for several months past. Receipts of gold this week, for foreign credit, amount to \$15,-250,000, and each of the three principal European banks report a substantial increase in their gold holdings. Although the German Bank's weekly statements have for several weeks the German Bank's weekly statements have for several weeks past shown a steady increase in its supply of gold, the German Government has recently opened several depots where gold in any form other than coin may be exchanged for paper money and this plan to mobilize the yellow metal of that country is reported to have been unexpectedly successful.

Low for the week. 1 40% 40% 40 15-16

Domestic Exchange.—Chicago, 5c. per \$1,000 discount bid. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. discount asked. San Francisco. 10c. per \$1,000 premium. Montreal, par. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to \$10,000 N.Y. State 4s, 1960, at 105, and \$25,000 Va. 6s Tr. Co. receipts at 54 to 54½.

The volume of business in the market for railway and industrial bonds has increased considerably over that of last week, while prices, contrary to the general decline noted at

dustrial bonds has increased considerably over that of last week, while prices, contrary to the general decline noted at that time, advanced. Issues of the foreign governments, such as Anglo-French 5s, American Foreign Securities 5s, United Kingdom of Great Britain and Ireland 5s and the various Dominion of Canada issues, have been very popular. Chesapeake & Ohio con. 5s moved up from 105 % to 107 % and St. Louis & Southwestern con. 4s from 66 ¾ to 69, these being the sharpest advances in a list of 25 most active issues. Chie. R. I. & Pac. ref. 4s. fell away a fraction, but the deb. Chie. R. I. & Pac. ref. 4s, fell away a fraction, but the deb. 5s advanced from 60½ to 62½. United Railroads of San Francisco 4s showed the greatest loss, falling from 36 to 34, recovering at the close to 35, while Steel s. f. 5s, in sympathy with the shares, gained fractionally.

Sales on a s-20-F basis, indicating presumably sales on foreign account, have declined, being \$7,000, as against \$15,-

United States Bonds.—Sales of Government bonds at the Board include \$3,000 3s coup. at 100% and \$1,000 4s coup. at 111%. For to-day's prices of all the different issues and for week's range see third page following.

Railroad and Misc. Stocks.—Despite various disturbing features among which are the suspected presence of German submarines in the trans-Atlantic shipping lanes and some submarines in the trans-Atlantic simpling lanes and some uncertainty as to results of the approaching election, the market has been exceptionally strong this week. On Monday, after a moderate decline, prices advanced sharply in the last hour, continuing the movement till the latter part of the week. Monday also was the second day in some weeks that transactions totaled less than 1,000,000 shares.

Among the railroad issues Atchison and Baltimore & Ohio gained nearly a point each for the week, while Chesapeake & Ohio advanced from 65½ to 69½ and Reading from 105½ to 111, the final figures being 69¾ and 111. Southern Railway and Union Pacific gained from 27¼ and 146½ to 38 and 1505% respectively, falling away at the close, however, to 29 and 150½. From a list of 15 most active

issues, Norfelk & Western and Canadian Pacific, reacting somewhat from their recent advance, were the only stocks to show a net loss for the week, the former after advancing from 144 \% to 147 \%, closed at 143 \%, while the latter lost a point, closing at 175 \%.

No declines were registered in a list of 25 most active industrial stocks. American Beet Sugar advanced from 96 to 10034, the final figure being 9934. Due to the high 96 to 100¾, the final figure being 99¾. Due to the high prices obtained for the commodity, the paper stocks gained sharply and Bethlehem Steel and General Motors, always spectacular, advanced 5½ and 30 points respectively. American Locomotive moved up from 75 to 82 closing at that figure. The high, low and last prices for Baldwin Locomotive, Atlantic Gulf & West Indies S. S., Crucible Steel and International Mercantile Marine com. and pref. were 85⅓-79⅓-85, 98-90¼-97⁵/8, 87⅙, 79½-86½, 42½-36½-40⅓ and 117¾-106-115¾. The copper issues were strong, while Indus. Alcohol, the most violent, moved up from 108¾ to 141½, closing at 136⅓. Steel advanced from 108¾ to 141½, closing at 136⅓. Steel advanced from 108¾ to 119¾, while gains of from 1 to 3 pts. werecommon. For daily volume of business see page 1497.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales		Range	e fo	r Weel	t.		Ran	ge sin	ce Jan.	1.
Week ending Oct. 20.	Week.	Lot	vest.		Hig	hest.		Low	est.	High	est.
Par.	Shares	\$ per	share	e.	\$ per	share	9.			\$ per	
Acme Tea tem ctfs100	1,300	124 78	Oct		59 % 96 %	Oct	$\frac{20}{20}$	93 1/6	Aug		Oc
1st pref tem ctfs100	500 100	96		14	147	Oct	20	132 14		9736 15436	Jun
Adams Express100	100	146		20	42	Oct	20	3814	Sept		Oc
Amer Bank Note50	150	42		20	10936	Oct	14	100		109 56	Oc
Am Brake S & F ctfs. 100	100	109%		14	195	Oct		165	Feb	198	July
Preferred ctfs100	300	195		T 40	131	Oct		123	June	1401	Jai
American Express100	25	12914	Oct		2		17	234	Oct	8	Jai
Assets Realization100	400	2		17	68	Oct	18	62	Jan		Ja
Associated Oil100	8,700	6734		19	234	Oct	19	13%	June	356	Jai
Batopilas Mining20 Brown Shoe100	1,900	134	Oct	14	7136	Oct	19	5036	Jan	7136	Oc
Preferred100	100	100	Oct	19	100	Oct	19	95%	Jan	102	Ma;
Brunswick Terminal_100	1,100	914		19	10		16	6	July		Jai
Buff Roch & Pittsb 100	9	9736		16	9736		16		May		July
Burns Bros100	500	78%		14	80		17	66	Aug		Ja
Butterick100	300	28	Oct	17	29	Oct	17	28	Apr		Ja
Case (J I), pref 100	100	98	Oct	20	86	Oct	20	82	Oct		Ma;
Cent & So Am Teleg. 100	48	14014	Oct	14	14216	Oct	19	134	July		Oe
Chicago & Alton 100	500	101/	Oct	18	10%	Oct	20 19	79	Feb	1134	Oc
Cleveland & Pittsb 50	400	6.3	Oct	19	109%	Oct	20	108	May		Oe
Cluett, Peab & Co, pf100	100	11111 08	Oct	20	11934	Oct		10834	June	112	Jan
Cons G, EL&P (Balt) 100	7,780		Oct	14	114		20	1	Oct	11934	Oc
Rights	900	1	Oct	18	20	Oct	17	18	Aug		Oc
Cons Int-State Call M 10	10	20	Oct	17	50	Oct	14	41	Feb		Jul
Crex Carnet100	400	50	Oct	14	95%	Oct	17	89	May	9814	Ma
Deere & Co. pref 100	OFF	90	Oct	18	142	Oct	19	131 .	Mar	149	Oc
Detroit Edison 100	505	1.48.1	Oct	17	119		19		Jan	119%	Au
Detroit United100	100	11.0	Oct	17	11814	Oct	20		Mar	191	Sep
Diamond Match100	200	111828	Oct		12	Oct	18	10	Jan	14	Ja
Duluth S S & Atl pf. 100	3,300	1.00	Oct	14	5136	Oct	19	5034	Oct		Oc
Gaston, Will&Wig no par	100	DU 28	Oct	20	250	Oct	20	205		300	Ap
Ingersoll-Rand100 Int Harvest Corp100	100	1390	Oct	20	80	Oct	20	681%	Mar	8414	Ma
Iowa Central		80	Oct		6 -	Oct	20	2	July	6	Ma
Jewel Tea. pref100	989	110	Oet'	710	110	Oct	19	104	July	113	Ap
KCFtS&M. pref_100		7134	Oct	115	7435		14	60	MAR	7416	Oc
Kayser (Julius) & Co. 100	400	073/	Oct		9734	Oct	19	8014	Mar	100	Jun
Kelly-Springf, pref100	190	0014	Oet	18	9934	Oct	18	953%	July	101	Sep
Keokuk & Des M 100	400	41/	Oet	17	434	Oet	17	3	Mar		Ma
Kings Co Elec L & P. 100	140	1100	Oct	17	129	Oct	17	12634	May	131	Fe
Laclede Gas 100	1,000		Oct	16	109 15	Oct	17	1033	Mar	10936	Oc
Liggett & Myers, pref100	100		Oct	17	123 1/8	Oct	17	118	Sont	123 %	Oc
Loose-Wiles Biscuit_100	14,200	16	Oct	14	85	Oct	18	78	Sept		Oc
First preferred 100	200 200	(7.6	Oct		60	Oct	19		Mar		Ja
Second preferred100	200	1303	Oct		121 16	Oct	17	11534		12236	Ma
Lorillard (P), pref100		121	Oet		675%	Oct	20	5016	Jan	6836	Sep
May Dept Stores 100	900		Oct	17	105	Oct	18		Jan	109	Ma
Preferred100	100	103	Oct	16	634	Oct	20		Mar	1556	Ja
Minn & St Louis old_100	00 010	0 23	Oct	20	32%	Oct	17	26	Oct		Oc
Minn & St Louis new. 100	100	20 %	Oct	19	57	Oct	19		Apr		Jun
NY Ch & StL (2d pf) 100 Norfolk Southern 100	300	01	Oct		241/	Oct	20		Apr		Ja
Norfolk Southern 100 Owens Bottle-Mach 25		24 93	Oct	20	95	Oct	18	83	Sept		Oc
Pacific Tel & Tel100	5,100	26	Oct	17	4136	Oct	19		Apr	44	Ja
Peorla & Eastern 100	100	143/	Oct		15%	Oet	16		Mar		O
Fittsburgh Coal100	200	97	Oct		38%	Oct	17	225%	Apr	3836	O
Pittsb Steel, pref 100	120	10534	Oct		105%	Oct	17	9316	Feb	106	O
Pittsb Steel, pref100 Pub Serv N J rights	627	514	Oct'	10	55%	Oct	19		Oct		O
Quicksilver Mining 100	300	91/	Oct		3	Oct	10		Mar	634	Ja
Quicksilver Mining100 Sears, Roebuck, pref.100	200	19834	Oct	34	1263%	Oct	14	125	June	127%	Ms
Sloss-Sheff S & I, pf_10f	300	0614	Oct		9814	Oct	20	9116	75, 131	11433	Ja
Standard Milling 100	400	001/	Oct		9934	Oct	20		IVE 161	10316	Ma
Preferred100	200	93	Oct		93	Oet	18		Aug	94	Ma
Tol St L & West 100	mere.	034	Oct		934	Oct	16		Apr		O
Trust receipts	aut	6	Oct			Oct	16		May		0
Pref trust receipts	200		Oct		2.40	Oct	17		Feb	2.03	O
United Cigar Mfrs. 100	300	49	Oct	16	4916	Oct	19		Oct		M
U S Express100	000	2916	Oct	20	31	Oct	20	28 25	Sept	49%	A
O S Resitty & Impt 100	0.000	3016	Oct	17	984	Oct	19		June		Fe
US Reduc & Refin 100	0,000	156	Oct	18	3	Oct	19			0.28	Ja
Preferred100	0,000	1 28	Oct		12974	Oct			May		Ja
	V 1.111	7100			102 / 1	000	1.6	1 4.00 7 2	TAT 527	135	Ja
Wells Fargo Express_100 White Motor, new50	10 004		Oct		E03/	Oct	10		Oel	5934	O

Outside Securities .- Business at the Broad Street "curb" has been brisk and with prices that generally show advances. Actna Explosives moved up from 10 1/8 to 11 1/4, the final figure being fractionally below that point, and Butterworth-Judson gained from 6934 to 7414, closing at 74. Carbon Steel fluctuated between 89 and 9214. Chevrolet Motors, as usual the most spectacular, and specific from 191 Motors, as usual the most spectacular, advanced from 191 to 203, the close to-night, however, being at 199. General Motors, w. i., moved between 150 and 163, closing at 163; the high, low and last prices for Haskell & Barker, Midvale Steel, Mitchell Motors and Submarine Boat being 41½, 38½, 41¼; 68, 66¾, 67½; 67, 64¾, 66½ and 43¼, 41½, 42¼. Marlin Arms advanced from 39½ to 59, fell to 49 and closed at 60; United Motors lost 1¼ points for the week. The Standard Oil issues were fairly active, Illinois Pipe Line advancing from 210 to 230, but closing at 222. Ohio Oil moved up from 326 to 392, the last quotation being 367. Prairie Pipe Line fell from 299 to 297, but Standard Oil of New Jersey and Standard Oil of New York gained 16 and 11 points, respectively.

11 points, respectively.

A complete record of "curb" transactions for the week will be found on page 1497.

HIGH AND LOW SALE PRICES-PER S			STOCKS NEW YORK STOCK	PER SH Range Stace On basis of 10	Jan. 1	PER SHARE Range for Previous Year 1915		
Saturday. Monday. Tuesday. Wednesd Oct. 14. Oct. 16. Oct. 17. Oct. 18		lay Week	EXCHANGE	Lowest	Highest	Lowest Highest		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 106^{1}_{4} & 10,900 \\ 100^{5}_{8} & 1,300 \\ 120^{1}_{2} & 600 \\ 88^{1}_{2} & 8,900 \\ 75^{7}_{8} & 1,150 \end{array}$	Railroads   Par	10014 Apr 22 9858 Aug 30 10612 Apr 19 8278 Apr 24 7212 Aug 30	10878 Oct 5 102 Feb 24 12112 Oct 10 96 Jan 4 80 Jan 15	\$ per share 9212 Feb 11114 Nov 96 Jan 10218 Nov 98 Mar 116 Nov 6334 Feb 96 Dec 67 Feb 7984 Nov 921 Aug		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1751 <sub>2</sub> 6,900 701 <sub>2</sub> 83,000 14 4,200 413 <sub>4</sub> 18,700 951 <sub>4</sub> 7,000 127 5,850	Brooklyn Rapid Transit100 Canadian Pacifie	2162 <sup>1</sup> 2 Mar 1 58 Apr 24 11 <sup>3</sup> 4 Apr 24 33 Apr 24 91 Apr 22 124 <sup>1</sup> 2 Sept13	887 <sub>8</sub> June 6 1833 <sub>4</sub> Jan 3 71 Oct 19 153 <sub>8</sub> Jan 3 413 <sub>4</sub> Oot 20 1021 <sub>2</sub> Jan 3 1361 <sub>8</sub> Jan 5	8314 Aug 138 July 1014 Jan 2512 May 1014 Jan 2512 May 1712 Nov 12078 Sep 135 Dec		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccc} 175 & 100 \\ 25 & 132,600 \\ 57^{1}{2} & 500 \\ 84^{1}{2} & 100 \\ 34^{1}{2} & 800 \\ 62^{1}{2} & 600 \end{array}$	Chicago & Northwestern 100 Do pref	151 <sub>2</sub> Apr 13 151 <sub>2</sub> Apr 22 38 Apr 27 70 Feb 2 24 <sup>24</sup> Apr 24 46 Apr 1	1347 <sub>8</sub> Jan 3 175 Jan 11 255 <sub>8</sub> Oct 17 591 <sub>2</sub> June 8 86 June14 361 <sub>2</sub> June13 621 <sub>8</sub> Oct 18 573 <sub>4</sub> June10	11812 July 13618 Nov 163 July \$180 Nov 1012 July 383 Apr \$21 Jan 52 Oct 5318 Feb 7 Oct 24 Mar 3812 Nov 45 Jan 60 Nov 35 Sep 52 Nov		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	238 18 1,200 42 <sup>1</sup> <sub>2</sub> 10,900 38 <sup>3</sup> <sub>4</sub> 47,400 54 <sup>1</sup> <sub>4</sub> 4,700	Delaware & Hudson	149 Apr 20 216 Marls 878 Mar30 15 Mar 8 0 32 Apr 22 0 48 Apr 22	156 Oct 4 238 Sept26 19 <sup>1</sup> 4 Oct 6 45 <sup>5</sup> 8 Oct 6 43 <sup>5</sup> 8 Jan 3 59 <sup>1</sup> 8 Jan 3 54 <sup>1</sup> 2 Jan 3	1331 <sub>2</sub> Aug 1541 <sub>8</sub> Nov 199 <sup>1</sup> / <sub>4</sub> Jan 238 Nov 4 Jan 161 <sub>2</sub> Nov 61 <sub>2</sub> Jan 29 <sup>3</sup> <sub>8</sub> Nov 197 <sub>8</sub> Feb 45 <sup>5</sup> <sub>8</sub> Nov 321 <sub>4</sub> Feb 591 <sub>2</sub> Nov 27 Feb 541 <sub>4</sub> Dec		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4314 4218 4318 4234	$egin{array}{c cccc} 119 & 2,900 \\ 441_4 & 23,300 \\ 1093_8 & 12,900 \\ 318 & 13,250 \\ 75 & 2,400 \\ 3277_8 & 11,500 \\ \hline \end{array}$	Great Northern pref 10 Iron Ore properties. No pa Illinois Central 10 Interbor Con Corp. vte No pa Do pref 10 Kansas City Southern 10 Do pref 10	0 116 <sup>1</sup> 8 Aug 30 7 33 <sup>5</sup> 8 June26 99 <sup>8</sup> 4 Apr 17 7 15 <sup>3</sup> 4 Feb 15 0 71 Feb 15 0 23 <sup>1</sup> 8 Apr 28	1271 <sub>2</sub> Jan 4 50 <sup>8</sup> 4 Jan 3 1097 <sub>8</sub> Oet 5 211 <sub>8</sub> Jan 3 771 <sub>2</sub> Jan 3 321 <sub>4</sub> Jan 4 647 <sub>8</sub> Jan 3	11234 Jan 2514 Jan 99 July 1878 July 70 July 2018 Feb 2018 Feb 5478 Feb 6512 Nov		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 21 1,30 8 44 <sup>1</sup> 8 40 4 85 <sup>1</sup> 8 41,20 35 1,60 8 137 <sup>7</sup> 8 80	Lake Erie & Western	0 10 May 2 0 32 Apr 20 74½ Jan 31 0 20 Jan 31 0 121½ Mar 1 0 128 Apr 28 0 116¼ Apr 24	22 <sup>1</sup> 2 July 19 46 Oct 6 87 <sup>1</sup> 8 Oct 5 41 <sup>1</sup> 2 June 12 140 Oct 5 131 <sup>3</sup> 8 Jan 28 130 Oct 4	5 Jan 16% Dec 19 May 41½ Dec 64% Feb 83¼ Nov 15 Jan 275 Oct 104½ July 130½ Nov 125 June 132 Dec 106 Jan 126½ Nov		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do pref	100 1281 <sub>2</sub> Sept26 00 31 <sub>8</sub> Sept 6 10 Apr 3 10 31 <sub>4</sub> Sept 1 31 <sub>4</sub> Sept 1 8. 221 <sub>8</sub> Sept 6 473 <sub>4</sub> Sept 5	137 Jan 15 71 <sub>4</sub> Jan 13 161 <sub>2</sub> Jan 4 75 <sub>8</sub> Oct 20 73 <sub>4</sub> Oct 20 251 <sub>4</sub> Oct 17 56 Oct 20	123 June 136 Dec 4 Sep 15 <sup>1</sup> 4 Apr 10 <sup>1</sup> 8 Sep 40 Apr 1 <sup>2</sup> 4 July 3 Dec 7 <sup>1</sup> 2 Nov		
	38 818 833 38 834 6018 601 2712 28 2818 14514 14384 14412 143 858 8584 86 8584	38 4 61 4 288 1448 1448 55,50 12 1118 5,30	0 N Y Central & Hud River. 16 N Y Chic & St Louis	00 33 Apr 17 57 Apr 26 00 26 May 5 00 114 Mat 1 00 84 8 Feb 25 00 108 4 Sept 2	114 <sup>1</sup> 4 Oct 5 45 Jan 13 77 <sup>7</sup> 8 Jan 10 31 Jan 3 147 <sup>1</sup> 8 Oct 16 89 <sup>1</sup> 8 May22 118 <sup>7</sup> 8 Jan 4 60 Oct 4	30 - June, 465 Dec		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	82 83 83 82 98 95 110 <sup>3</sup> 4 110 111 <sup>1</sup> 2 110 <sup>3</sup> 45 44 44 44 46 <sup>1</sup> 2 46 46 46 46	82 95 38 11158 196,30 12 4312 99 46 38 1978 8,60	00 Pitts Cin Chic & St Louis 19 Do pref 10 Reading 25 lat preferred 2d preferred St Louis & San Fran new (w) 00 St Louis & Southwestern 11	78 Feb 17 88 Jan 26 50 75 8 Jan 31 50 41 8 Feb 19 41 4 Feb 21 15 2 May 18	88 June 5 98 <sup>3</sup> 4 Jan 13 115 <sup>1</sup> 2 Sept27 46 Feb 29 52 May19 19 <sup>7</sup> 8 Oct 20	90 June 69 <sup>3</sup> 8 May 40 <sup>3</sup> 8 Sep 40 Feb 44 Apr		
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	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$7^{12}$ $119^{14}$ $5^{12}$ $56^{34}$ $11,0$ $0$ $102$ $7$ $17^{34}$ $127,0$ $4$ $75^{12}$ $53,8$ $8^{12}$ $29^{38}$ $4$ $.$	American Car & Foundry Do pref. 00 American Cotton Oil. 90 Do pref. 00 American Hide & Leather 00 Do pref. 00 American Lee Securities.	100 115% Aug 100 50½ Apr 2 100 98 Jan 100 8¾ June 100 45 Mar 100 25 Jan 2	119 <sup>1</sup> 2 Mar 1 57 <sup>1</sup> 2 Jan 1 6 102 Mar 1 20 <sup>1</sup> 2 Oct 1 79 Oct 1 31 <sup>1</sup> 2 Feb 1	1 11112 May 118 Au 7 39 Ian 64 Oc 5 91 June 10214 No 7 43 Feb 1414 Oc 8 1934 Jan 5912 Oc 9 2058 Jan 35 Ap		
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<sup>\*130 135 | \*130 137 | 133 133 | \*130 1364 | \*131 137 | \*130 1364 | \*131 137 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 | \*130 1364 |</sup> 

# New York Stock Record—Concluded—Page 2 For record of sales during the week of stocks usually fractive, see second page preceding.

<sup>\*</sup>Bid and asked prices; no sales on thisday. g Less than 100 shares. ‡ Ex-rights. g Ex-div. and rights. b New stock. c Par \$25 per share. g Ex-stock dividend. g Ex-dividend. s Par \$100 per share.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 20.	Price Friday Oct. 20.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE. Week Ending Oct. 20.  Price Friday Range or Oct. 20. Last Sale  Range Since Jan. 1
U S 2s consol registeredd1930 Q - J U S 2s consol coupond1930 Q - J	991 <sub>2</sub> 100 991 <sub>2</sub>	Low High 99 Aug '16 10012 Sept'16 10012 Aug '16		Low High 99 9978 9912 10012 9984 10284	Chie Burl & Q (Con.)—   Illinois Div 4s
U S 3s registered	110 11084 110 11084 110 9914 100	10012 Aug '16 10078 10078 11084 Oct '16 11114 11114 9814 Oct '15	3	100 1027 <sub>8</sub> 1098 <sub>4</sub> 1111 <sub>8</sub> 110 1121 <sub>2</sub>	Joint bonds. See Great North Nebraska Extension 4s 1927 M-N 985 99 98 984 7 978 100
U S Pan Canal 10-30-yr 28_1938 Q - N U S Panama Canal 3s g1961 Q - M U S Philippine Island 4s_1914-34 Q - F Foreign Government.	99 <sup>1</sup> 4 100 102 100	97 July'15		10178 10314	General 4a
Amer Foreign Secur 5s (w i) 19 Anglo-French 5-yr 5s Exter loan A - O Argentine—Internal 5s of 1909 M S Chinese (Hukuang Ry) 5s of 11 J - D	981 <sub>2</sub> Sale 95 Sale 92 Sale	981 <sub>2</sub> 991 <sub>4</sub> 95 955 <sub>8</sub> 92 921 <sub>2</sub> 693 <sub>8</sub> 70	3764		1st consol gold 6s
Exter dt 5s of '14 ser A1949 F - A External loan 41/s1949 F - A	10014 Sale 9612 Sale 8612 Sale 10012 Sale	1001 <sub>4</sub> 1001 <sub>4</sub> 961 <sub>4</sub> 961 <sub>2</sub> 861 <sub>2</sub> 861 <sub>2</sub> 1001 <sub>4</sub> 1001 <sub>2</sub>	5 4	961 <sub>4</sub> 1003 <sub>4</sub> 941 <sub>8</sub> 97 811 <sub>2</sub> 87	Pur money 1st coal 5s 1942 F - A
Dominion of Canada g 5s w 1 1921   A - O	1003. Sale	10014 10084 101 1011 <sub>2</sub> 8784 88	163 115 2	9718 10114 9684 10288 8214 8814	Refunding gold 5s 1947 J - J 10034 100 Sept'16 100 101 Refunding 4s Series C 1917 J - J 84½ 83 Sept'16 83 83½ Ind & Louisy 1st gu 4s 1956 J - J 70 75 70 Sept'16 70 70
Sterling loan 4s1931 J - J Mexico—Exter loan f. 5s of 1899 Q - J	1 71 75 1 47 57	81 8178 70 Oct '16 50 Aug '16	37	73 841 <sub>4</sub> 63 721 <sub>2</sub> 45 60	Chicago Milwaukee & St Paul— Gen'l gold 48 Series A\$\epsilon 1989 J - J 92\text{18} 92\text{14} 92 92\text{18} 92\text{16} 97\text{12} 97\text{14} 92 92\text{18} 92\text{198} 94
Gold debt 4s of 1904 1954 J - D Paris, City of, 5-year 6s 1921 A - O Prov of Alberta—deb 4½s _ 1924 F - A Tokyo City—5s loan of 1912 M- \$	1 79 81	985 <sub>8</sub> 991 <sub>8</sub> 951 <sub>2</sub> Jan '15 78 803 <sub>8</sub>	20		Permanent 4s 1925 J - D 95 <sup>3</sup> k Sale 95 <sup>1</sup> k 95 <sup>7</sup> k 13 92 95 <sup>7</sup> k Gen & ref Ser A 4 <sup>1</sup> / <sub>2</sub> s 2014 A - O 95 <sup>5</sup> s Sale 95 95 <sup>7</sup> k 95 <sup>7</sup> k 95 <sup>7</sup> k 107 107 <sup>1</sup> k 10
U K of Gt Brit & I 2-yr 5s1918 *These are prices on the basis of State and City Securities. N Y City—4½s Corp stock.1960 M-8	99 Sale	10314 1033		101 10414	General 4½ Ser C
4/48 Corporate stock 1964 M - S 4/48 Corporate stock 1966 A - O 4/48 Serial corp stock 1917-31 A - O 4/48 Corporate stock 1965 J - D	1044 Sale	10912 11018	135	101 1041 <sub>2</sub> 1041 <sub>8</sub> 1043 <sub>4</sub> 1061 <sub>8</sub> 1101 <sub>8</sub>	Chie & Mo Riv Div 581926 J - J 103 103 103 103 103 103 103 103 103 103
**************************************	*106 <sup>1</sup> 2 109 <sup>5</sup> 101 Sale 101 Sale 101 Sale	10078 10118 101 10118 10078 101	52 6 6	1057 <sub>8</sub> 1093 <sub>4</sub> 977 <sub>8</sub> 1013 <sub>8</sub> 98 1011 <sub>4</sub> 975 <sub>8</sub> 1013 <sub>4</sub>	Dubuque Div 1st s f 6s 1920 J - J 106 106 Sept 16 106 1073 Fargo & Sou assum g 6s _ 1924 J - J 110 110 June 13 La Crosse & D 1st 5s 1919 J - J 10212 10214 Oct 16 102 1024 Wis & Minn Div g 5s 1921 J - J 10318 1024 Sept 16 1021 1024
4% Corporate stock1956 M-N New 4½s1957 M-N New 4½s1917 M-N 4½% Corporate stock1957 M-N	10914	10058 10058	3	9714 9714 10534 10934 10014 101 108 10934	Wis Vali Div 1st 68
4½% Corporate stock 1957 M-N 4½% Assessment bonds 1917 M-N 3½% Corporate stock 1954 M-N N Y State 4s 1961 M-S Canal Improvement 4s 1961 J-J	104%	105 Sept'16	8	1007 <sub>8</sub> 1007 <sub>8</sub> 888 <sub>8</sub> 931 <sub>2</sub> 1021 <sub>2</sub> 1055 <sub>8</sub> 102 1051 <sub>4</sub>	General gold 3½s1987 M-N 52 <sup>1</sup> 4 Sale 82 <sup>1</sup> 4 82 <sup>1</sup> 2 82 <sup>1</sup> 3 80 84 Registered
Canal Improvement 4s1962 J - J Canal Improvement 4s1960 J - J Canal Improvement 41/4s.1964 J - J Canal Improvement 41/4s.1965 J - J	109%	11578 Sept'16 10934 Sept'16	6	113 11578 1061- 10984	Stamped 4s
Highway Improv't 41/s1963 M-S Highway Improv't 41/s1965 M-S Virginia funded debt 2-3s1991 J-J 6s deferred Brown Bros etfs	1094 1111 864 88 544 Sale	8 11578 Oct '16 4 10938 July'16 85 Aug '16 54 541	6	107 10984 8484 8888	Registered 1879-1929 A - O 103 103% 103 103 1011 1011 1021 Debenture 5s 1921 A - O 103 103% 103 1 1011 1031 1041
### Railroad  Ann Arbor 1st g 4s	65 68 94 Sale 9212	92 92	207	9114 9358	Registered 1933 M N 102 103 1044 June 10 1041 1042 1042 Frem Elk & Mo V 1st 6s_1933 A O 12012 12012 Sept 16 12012 121 Man G B & N W 1st 346 1941 J J 9012 Sep 109 12012 121
Registered   1995 A - 0	100-2 100-	4 82 Oct '14 8578 87 2 10512 106	34	831 <sub>2</sub> 88 81 861 <sub>2</sub> 831 <sub>4</sub> 881 <sub>4</sub> 1000 <sub>4</sub> 1081 <sub>2</sub>	Milw & S L 1st gu 3 ½ 2 1941 J - J Mil L S & West 1st g 6s 1921 M - S Ext & imp s f gold 5s 1929 F - A Ashland Div 1st g 6s 1925 M - S 1114 11178 Dec '15 106 1071g
Conv 4s issue of 1910 1960 J - D 10-year 5s 1917 J East Okla Div 1st g 4s 1928 M - 8 Rocky Mtn Div 1st 4s 1965 J - J	10512 1061 1004 Sale 964 84 Sale	2 10558 1061 10034 101 - 9678 Oct '16 84 84	6 3	10184 10838 10012 10184 9538 9678 84 89	Mich Div 1st gold 6s1924 J - J   111   112   111   112   112   112   113   114   115
Trans Con Short L 1st 4s_1958 J - J Cal-Ari 1st & ref 4\(\frac{1}{2}\)s' A''1962 M - 8 8 Fe Pres & Ph 1st g 5s1942 M - 8 Atl Coast L 1st gold 4s1952 M - 8	92 Sale	2 9812 Oct '10 2 10278 Aug '10 92 933	6	968 99 1027 10412 91 948	Winona & St P 1st ext 7s. 1916 J - D  Chicago Rock Isl & Pac 6s. 1917 J - J  Registered
Gen unified 4½s	107 1077 93 <sup>1</sup> 4 133 <sup>3</sup> 8	8 10638 June' 10 9378 937 12978 Aug '1	8	89 94 1061 <sub>4</sub> 1073 <sub>8</sub> 931 <sub>2</sub> 95	Registered 1917 J J 86 Sale 848 86 81 82 87 Registered 1988 J J 86 Sale 848 86 82 87 82 87 Registered 1988 J J - 83 Sale 848 86 82 87 88 81 81 81 81 81 81 81 81 81 81 81 81
L& N coll gold 4s	9918		5	831 <sub>2</sub> 881 <sub>2</sub> 1191 <sub>8</sub> s122	R I Ark & Louis 1st 4/s - 1934 M - S
Balt & Ohio prior 3 \( \frac{1}{2} \) =  \text{1925} \\ \text{J} - \text{J} \\ \text{Registered}  \text{h1925} \\ \text{Q} - \text{J} \\ \text{Ist 50-year gold 4s}  \text{h1948} \\ \text{Q} - \text{J} \\ \text{Registered}  \text{h1948} \\ \text{Q} - \text{J} \\	94 Sale 9218 9178 92	938 94 92 June'1 918 92	6	9214 94 9119 9238	Keok & Des Moines 1st 5s 1923 A - O 62 6412 6384 Oct '16 55 65
10-yr conv 4 1/8	101 <sup>1</sup> 4 Sale 108 109	9558 96 10118 1011 112 Jan '1	263 168 2	9378 9858	Chie St P M & O con 6s
PLE&W Va Sys ref 4s 1941 M-N Southw Div 1st gold 31/4s. 1925 J-J Cent Ohio R 1st cg 41/4s. 1930 M-S	9134 Sale 99 1011	8719 874	3	851 <sub>8</sub> 90 894 <sub>4</sub> 921 <sub>2</sub>	North Wisconsin 1st 68.—1930 A - O 10412 10412 10412 2 104 1058 1058 10412 10412 2 104 1058 1048 10412
Cl Lor & W con lat g 5s 1933 A - O Monon River lat gu g 5s 1919 F - A Ohlo River RR lat g 5s 1936 General gold 5s 1937 A - O Pitts Clev & Tol lat g 6s 1922 A - O	10412 105	- 100% Oct '10 - 107 July'10	6	100% 101	Chie & West Ind geng 6s -91932 Q -M 107 107 107 1 106 10712 Consol 50-year 4s 1952 J - J 7634 7712 7714 7712 23 7538 8138 158 159 1 1050 J - J 1050 J
Buffalo R & P gen g 5a 1937 M- 5	9938	- 99% Sept'10 - 108% July'10 - 101% Sept'10	6	1011 103	1st guaranteed 4s
Consol 43/ss 1957 M - N All & West 1st g 4s gu 1998 A - O Clear & Mah 1st gu 5s 1943 J - J Roch & Pitts 1st gold 6s 1921 F - A Consol 1st g 6s 1922 J - O Canada Sou cons gu A 5s 1962 A - O	106 108 1081 <sub>2</sub> 1033 <sub>8</sub> Sale	9258 Mar'10 10313 Feb '10 10914 Aug '10 109 Oct '10 10338 1031	0	10318 10318 10758 10914 10754 11014 10112 10434	Day & Mich 1st cons 4\(\frac{1}{2}\)s. 1931 \  \frac{1}{2}\  \] \\ \text{Ind Dec & W 1st g 5s.} \\ \text{1935 J} \  \frac{1}{2}\  \text{J} \\ \text{1st guar gold 5s.} \\ \text{1935 J} \  \frac{1}{2}\  \text{J} \\ \text{Cleve Cin C & St L gen 4s.} \\ \text{1993 J} \  \text{D} \\ \text{20-yr deb 4\(\frac{1}{2}\)s.} \\ \text{1993 J} \  \frac{1}{2}\  \text{371} \\ \text{8ale} \\ \text{863} \\ \text{871} \\ \text{24} \\ \text{831} \\ \text{901} \\ \text{101} \\ \te
Car Clinch & Ohlo 1st 30-yr 5s '38 J - D  Central of Ga 1st gold 5sp1945 F - N  Consol gold 5sp1945 M - N  Chatt Div pur money g 4s 1951 J - L	91 94 1074 1014 Sale	8 9412 Oct '1	6	92 951 <sub>2</sub> 1071 <sub>2</sub> 108 100 102	Cairo Div 1st gold 4s 1939 J - J 8548 854 854 Oct '16 82 87
Mac & Nor Div 1st g 581946 -	1 10458	- 10378 Oct '1 - 10014 Mar'1 - 104 Oct '1	6 6	8312 8412 10184 10378 10214 104	St L Div 1st coll tr g 4s 1990 M N 82 8 Sale 81 8 82 8 5 79 84 1 Registered 1990 M N 8 82 8 Sept 16 83 Sept 18 Se
Mobile Div 1st g 5s 1946 J - Cen RR & B of Ga col g 5s 1937 M - N Cent of N J gen'i gold 5s 1987 J - Registered 1987 Q - Am Dock & Imp gu 5s 1921 J - Leh & Hudrivgen gu g 5s 1920 J N V & Lone Br cen g 5s 1924 J M	11738 Sale 117 Sale 10338 104	11788 1178 11612 117	6	94 97 11584 11814 115 11714 10314 10384	C I St L & C consol 6s 1920 M N 105 1 105 2 105 3 105
Cent Vermont 1st gu g 4se1920 Q - I	96 Sale	- 10012 Jan '1 8134 813 96 967	3	79 83 6 941 <sub>2</sub> 98	Ind B & W 1st prof 4s 1940 A 0 79 94 July 08
18t consol gold 58 1939 M - N Registered 1939 M - N General gold 4½s 1992 M - 8 Registered 1992 M - 8	3 00-9 01	91 917 9012 Feb '1	18 78 4	1 103 1041 <sub>2</sub> 8 89 931 <sub>4</sub> 901 <sub>2</sub> 91	Income 4s
20-year convertible 4½s1930 F - A 30-year conv secured 5s1944 J - E Big Sandy 1st 4s1944 J - E Coal River Ry 1st gu 4s1945 J - E	96% Sale 96% Sale 84 85 83 84	9484 98 84 Aug '1 83 Oct '1	6	921 <sub>8</sub> 98 831 <sub>4</sub> 85 821 <sub>9</sub> 848 <sub>4</sub>	Trust Co certifs of deposit
Craig Valley 1st g 5s1940 J Potts Creek Br 1st 4s1946 J R & A Div 1st con g 4s1989 J	921 <sub>2</sub> 871 <sub>2</sub> 88 821 <sub>2</sub> 83	- 84% Jan 'I 87 Oct 'I 82% 82%	6	841g 88 811g 831g	Cuba RR 1st 50-yr 5s g 1952 J - J 95
2d consol gold 4s 1989 J	6012 62	E01- 801	5 1	0 49 501-	Construction 5s1923 F - A 10344
Radiway 1st lien 3½s1950 J - Chic B & Q Denver Div 4s_ 1922 F - Illinois Div 3¼s 1949 J - No price Friday; latest this week	5 844 84	9978 Aug '1	6	99 100	Del & Hud 1st Pa Div 7s. 1917 M - \$ 103 1042 103 Oct '16 103 1041     Del & Hud 1st Pa Div 7s. 1917 M - \$ 103 1042 103 Oct '16 103 1041     Registered

BONDS W. Y. STOCK EXCHANGE Week Ending Oct. 20.	Interest Period	Price Friday Oct. 20.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE. Week Ending Oct. 20.	Interes	Price Friday Oct. 20.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Delaware & Hudson (Cont)— 1st lien equip g 4½s————————————————————————————————————		1011 <sub>8</sub> 102 971 <sub>2</sub> 985 <sub>8</sub>	Low High 10114 Oct '16 9814 9858	20	Low High 10038 102 9614 9938	Leh Val Coal Co 1st gu g 5s.193 Registered193	3 - 3	105	Low High 10414 Sept'16 105 Oct '13		Low High 104 1061s
20-year conv 5s	A - O M - N	10684 10714 8784 8888 11218		10	105 108 8514 88 11218 113	1st int reduced to 4s193: Leh & N Y 1st guar g 4s194: Registered194: Long Isld 1st cons gold 5sh193	M- S	92 89	8914 July'16		8914 90
Consol gold 41/8	1 - 3	801 <sub>2</sub> Sale 851 <sub>2</sub>	7912 8012 8512 8512	136 22	76 80 <sup>1</sup> 2 83 86	l let consol cold de h103	1160 - 3	1051 <sub>2</sub> 941 <sub>4</sub>	106 June'16 9414 June'16		1047 <sub>8</sub> 1063 <sub>8</sub> 941 <sub>4</sub> 961 <sub>4</sub>
1st & refunding 5s1955	F-A	87 Sale 71 Sale	841 <sub>2</sub> 87 71 711 <sub>2</sub>	46 42 2		General gold 4s	M-S	861 <sub>2</sub> 871 <sub>2</sub> 95 991 <sub>8</sub>			85 90 991 <sub>4</sub> 998 <sub>4</sub>
Rio Gr June 1st gu g 5s1939 Rio Gr Sou 1st gold 4s1940 Guaranteed	1 - 1	88 Bale 341 <sub>2</sub>	88 88 611 <sub>2</sub> Apr '11 35 June'16		863 <sub>8</sub> 88 35 351 <sub>4</sub>	Unified gold 4s 194 Debenture gold 5s 193	M-S	83 851 <sub>2</sub> 96 971 <sub>8</sub>	8412 July'16		841 <sub>2</sub> 86 96 97
Rio Gr West 1st g 4s1939 Mtge & coll trust 4s A1949	1 - 7	7634 Sale	7634 771g 6718 6714	14	73 7812	Guar refunding gold 4s194 Registered194 N Y B & M B 1st con g 5s.193	M-S	90 Sale	90 9018 95 Jan '11	5	8614 9014
Utah Cent 1st gu g 4s_a1917 Des Moines Un Ry 1st g 5s_1917	M- N	94	90 Apr '14 99 Sept'16 90 Jan '16		99 99	N Y B & M B 1st con g 5s.193 N Y & R B 1st gold 5s192 Nor Sh B 1st con g gu 5s.0193	7 M- 5	1015 <sub>8</sub> 103	104 <sup>1</sup> 4 104 <sup>1</sup> 4 102 <sup>1</sup> 4 Sept'16 100 Aug'16		10214 103
Oet & Mack—1st lien g 4s. 1996 Gold 4s. 1996 Oet Riv Tun—Ter Tun 41/28196	M-N	94 BM6	90 Jan '16 75 July'16 9218 94	35	75 85 90-2 94 104 10514	Louisiana & Ark 1st g 5s192 Louisv & Nashv gen 6s193	7 M- S		9712 July'16		
Oul & Iron Range 1st 5s193	A - 0	10212 103	10112 Sept'16		10112 10314	Unified gold 4s193	0 J - J	1091 <sub>8</sub> 1101 <sub>9</sub> 95 Sale	109 Aug 10	61	1083 1101 923 96 93 931
Registered193 Oul So Shore & Atl g 5s193 Eighn Joliet & East 1st g 5s_194	7 A - C		106 Mar'08 96 Oct '16 104 104	3	921 <sub>2</sub> 96 103 104	Registered 194 Collateral trust gold 5s 193 E H & Nash lat g 6s 191	1 M- N	10514 106	9318 Sept'16 10558 Oct '16 10758 Dec '1		10378 105%
rie 1st consol gold 7s194  N Y & Erie 1st ext g 4s194	M - S	1085 <sub>8</sub> 109	95% Sept'16	3	9512 9612	E H & Nash 1st g 6s191 L Cin & Lex gold 4½s193 N O & M 1st gold 6s193	0 3 - 3	1015 <sub>8</sub>	107% Dec '11 101% Sept' 16 114% Oct '16	3	10084 102 11384 1161
Trie 1st consol gold 7s192  N Y & Erie 1st ext g 4s194  2d ext gold 5s191  3d ext gold 4\(\frac{1}{2}\)s192  4th ext gold 5s192  5th ext gold 4s192	M- 8	10134 102	101 June'16 10012 Aug '16 10158 Aug '16	3	100 100	2d gold 6s193 Paducah & Mem Div 4s194 St Louis Div 1st gold 6s192	6 F - A	89 1061- 108	10978 May'11 8812 July'10 108 Apr '10 62 62 88 88		881 <sub>2</sub> 901
5th ext gold 4s	J - D	91 1091 <sub>4</sub> Sale	94 Nov'18 10858 1091		108 111	2d gold 3s198	0 M - S	611 <sub>2</sub> 631 <sub>4</sub> 88 Sale	62 62 88 88	1 5	61 64 851 <sub>2</sub> 90
Registered199	3 - 1	83 83	841 <sub>2</sub> 85 80 Oct '18	9	83 8612	Atl Knox & Cin Div 4s195 Atl Knox & Nor 1st g 5s194 Hender Bdge 1st e f g 6s193	1 M- S	10658	10712 Oct 10	8	105% 1071
Registered 199	8 3 - 3	74 Sale	7358 74 721s June'16 8914 Oct '16	3		Kentucky Central gold 4s_198 Lex & East 1st 50-yr 5s gu.196 L&N&M&M ist g 41/8 194	5 A - O	10218 1021 10012	8812 Sept'10 2 10218 1021 101 101	15	100 1021 9978 101
Penn coll trust gold 4s195 50-year conv 4s Series A195 do Series B195	A - C	6834 Sale	6884 69 7358 741	65	68 721 <sub>2</sub> 70 84	L & N-South M joint 4s. 195 Registered	2   J - J	7912 82	80 Sept'10	5	7712 82
Gen conv 4s Series D 195 Chic & Erie 1st gold 5s 198 Clev & Mahon Vall g 5s 193	2 A - C	8678 Sale 107 1081	107 Oct '16	199	105% 10718	N & C Bage gen gu g 4 1/48_194	5 J - J	99	105% Sept'1	6	975 975
Clev & Mahon Vall g 5s193 Long Dock consol g 6s193 Coal & RR 1st cur gu 6s192	5 A - C	104 <sup>1</sup> 4 122 <sup>8</sup> 4 101 <sup>8</sup> 8 104	123 July'16	3	1211 <sub>2</sub> 1231 <sub>4</sub> 102 102	Pensac & Atl 1st gu g 6s192 S & N Ala cons gu g 5s193 Gen cons gu 50-year 5s_196	6 F - A	107% 102% 1037	1084 May'1 1074 Sept'1 1028 103	5	10514 1088 100 1031
Dock & Imp 1st ext 5s 194 N Y & Green L gu g 5s 194 N Y Susq & W 1st ref 5s 193	3 3 - 4	100	106 Aug '10	8	10258 106	L & Jeff Bdge Co gu g 4s194 Manila RR—Sou lines 4s193	5 M - 8	79 -79	8118 Apr '1	6	8018 821
N Y Susq & W 1st ref 5s. 193 2d gold 41/s. 193 General gold 5s. 194	7 F - 4	76 77		6		Mex Internat 1st cons g 4s19 Stamped guaranteed19 Midland Term—1st s f g 5s.19	7 M- 5		77 Mar'l 79 Nov'l 101 Oct '0	0	
Terminal 1st gold 5s194 Mld of N J 1st ext 5s194	3		8 10512 Sept'1	6	1051- 1051-	Minn & St L 1st gold 7s193 Pacific Ext 1st gold 6s193	7 J - L	111 119	2 115 Mar'1 8 10338 103	6	115 115 1021 <sub>2</sub> 103
Ev & Ind 1st con gu g 6s194	2 - 1	813 <sub>8</sub> 821	2 81'2 Sept'1	6	8112 90	1st consol gold 5s193	19 M - 1	87 89 64 Sale		89	524 64
Ist general gold 5s	2 A -	9838 101	_ 63 May'1	6	90 102 63 63	Ref & ext 50-yr 5s Ser A 196 Des M & Ft D 1st gu 4s 196 Iowa Central 1st gold 5s 196	35 J		- 60 Feb 1 89 89	5	
Sull Co Branch 1st a 5a 105	0 A -		95 June'1	3	9112 95	Refunding gold 4s19 M StP&SSM con g 4s int gu. 19	51 M - 5	61 Sale 931 <sub>2</sub> Sale	581 <sub>2</sub> 62 923 <sub>4</sub> 93	202 162	5112 62
Florida E Coast 1st 4 1/4s 196 Fort St U D Co 1st g 4 1/4s 196 Ft W & Rio Gr 1st g 4s 196	1 J -	5 858 <sub>4</sub> 70	92 Aug '1 68 Sept'1			MSS&Alstg4sintgu_19	26 J -	9712 98	9714 June'1 9714 97	14	
Great Northern— C B & Q coll trust 4s19: Registered b	J -	981 <sub>2</sub> Sale J 981 <sub>4</sub> Sale			9 975 <sub>8</sub> 99 2 971 <sub>2</sub> 983 <sub>4</sub>	Mississippi Central 1st 5s19 Mo Kan & Tex 1st gold 4s19 2d gold 4s	90 J -1	77 Sale		12 7	
Registered h 19: 1st & ref 4 4s Series A 19: Registered 19:	31 3 -	J 100% Sale	96 June'l	9 9	01 000 1000	lat ext gold 5a 10	44 M. I	4 40 44	34 4434 44 62 62	14 2	37% 52 51 62
Registered 196 St Paul M & Man 4s 196 Ist consol gold 6s 196	33 3 -		11984 Aug 1	6	1104 122	St Louis Div 1st ref g 4s_20	36 J - 01 A&	38 <sup>1</sup> 4 41 37 45 4 68	3712 Oct '	0	91 30
Registered19 Reduced to gold 41/28.19 Registered19	33 3 -	10312	103 <sup>1</sup> 4 103 102 <sup>1</sup> 2 May 34 96 <sup>1</sup> 8 Oct 1 95 <sup>1</sup> 2 Mar'	1 <sub>2</sub> 1 16	4 101% 103% - 102½ 102½	Kan City & Pac 1st g 4s19 Mo K & E 1st gu g 5s19	30 F -	4 0012	- 72 July'	16	60 72 74 89
Registered 19 Mont ext 1st gold 4s 19 Registered 19	37 -	D 96 96	84 9618 Oct '1 9512 Mar'	16	9538 9714 9612 961	Mo K & E 1st gu g 5s 19 M K & Okla 1st guar 5s 19 M K & T of T 1st gu g 5s 19	42 M-	5 70 72	70 Oct 12 70 Oct	16	- 50 70 - 48 73
E Minn Nor Div 1st g 4s_19 Minn Union 1st g 6s19	48 A -	94 1084 109	92 <sup>1</sup> 4 Aug '1 7 <sub>8</sub> 109 <sup>3</sup> 8 June'	16	9214 93	Sher Sh & So 1st gu g 5s19 Texas & Okla 1st gu g 5s19 Missouri Pacific (reorg Co)	43 M-	51 57	34 50 Sept' 34 5734 Sept'	16	- 50 50 49 63
Mont C 1st gu g 6s19	37 3 -	12318 124	34 12058 Sept' 13614 May'	16	12058 123	1st & refunding 5s wh iss 19 General 4s when issued		_ 677a Sal	e 3 6378 68	158 4 12 316	2 6312 68
Registered19 1st guar gold 5s19 Registered19 Will & S F 1st gold 5s19	37 J -	D 109%	10934 Aug '			Trust gold 59 staroned (15	20 M-	S 101	100 Sept'	16	2 100 102 - 894 100
Green Ray & W dob offe "A"	Fre	b 70 78	e 14 14	16	71 74 75	1st collateral gold 5s1	20 F -	97 Sal	e 97 97		1 8318 97
Debenture ctfs "B"  Gulf & S I 1st ref & 1 g 5s b19  Hocking Val 1st cons g 4½s 19	99 9	92 98	86 Oct ' 91'4 Oct ' 9784 Jan '	16	9014 96	1 40-year gold loan 4s 11 1st & ref conv 5s 11	45 M-	8 521 <sub>2</sub> 5 55 N 81 82		2   2	3 391 <sub>8</sub> 52 1 40 52
Registered 19 Col & H V 1st ext g 4s 19 Col & Tol 1st ext 4s	48 A -	0 8758 A 88	COMP C1	16		1st & ref conv 5s	51 F -	A	100 Feb	13	
Col & Tol 1st ext 4s19  Houston Belt & Term 1st 5s_19  Illinois Central 1st gold 4s19	51 3 -	J 87 J 9758	9412 Feb '975a Sept'	16			048 J - 026 J -	D	7712 Dec	05	
Registered 19	51	J 8518 86	92 Aug 851 <sub>4</sub> Sept 83 Nov	16	83 85	-    PAC R OI MO 1St ext g 4s1	938 J -	J 101	8918 Sept' 10012 July 312 10112 10	16	_ 100 100
Registered 19 Extended 1st gold 31/4s 19 Registered 19	51 A -	0 8414 8	8412 Sept	16	8412 86	Gen con stamp gu g 5s1 Unified & ref gold 4s1	931 A - 929 J -	844 8	102 J'ly	14	2 7412 8
Registered 19 1st gold 3s sterling 19 Registered 19	51 m -	D	80 J'ly		23 83 91	Registered 1 Riv & G Div 1st g 4s 1	929 J - 933 <b>M</b> -	N 79 8a	le 79 7	9	68 7
Coil trust gold 4s 19 Registered 19 1st refunding 4s	52 A - 55 M-	O 8918 90 N 9112 Sa	9514 Sep	12	23 83 91 42 874 92	.   Mob & Ohio new gold 68 1	927 J -	D 11314	11134 Sept	16	102 10
Registered 19 1st refunding 4s 19 Purchased lines 3½s 19 L N O & Texas gold 4s 19	952 J 953 M	N 86% Sa	11 <sub>2</sub> 803 <sub>4</sub> Sept le 853 <sub>8</sub> 8	634	37 8484 87	General gold 4s1 Montgomery Div 1st g 5s_1	938 M- 947 F	A 998 10	7512 Sept	914	75 7 18 9914 10
Cairo Bridge gold 4s1	950 J	N 8412	84 May 90 Oct 74 Feb	'16	90 92	St Louis Div 5s 12 St L & Cairo guar g 4s 12 Nashv Chatt & St L 1st 5s 1	927 J 931 J	J 8712 8	89 Dec 814 8812 Apr 712 107 Oct	16	881a 8
Litchfield Div 1st g 3s1 Louisv Div & Term g 3 1/2s 1 Registered	953 J	79 7	912 7912 7	912	1 7814 81	Jasper Branch 1st g 6s]	923 J	J 107%	11014 Mai 1004 July	16	11104 11
Registered	921 F 951 F		102 June 21 <sub>2</sub> 70 Aug	16	101 <sup>1</sup> 4 102 70 71	Nat Rys of Mex pr lien 4 16s	917 J	J 30	3014 Aug	16	30 8
St Louis Div & Term g 3s.1 Gold 3½s	951 J	79 7	8118 Jan	16	81 <sup>1</sup> 8 81		926 J		9678 Feb		35 3
Springf Div 1st g 3½s1 Western lines 1st g 4s1	951 J 951 F	J 79 8	058 79 Sept	16	7 89 91	NO Mob & Chic 1st ref 5s:	960 1	· J !	55 40 May		5 69
Registered	951 F 923 J	D	11712 May 9412 J'ly	110		N Y Cent RR conv deb 6s_ Cousol 4s Series A_ Ref & imp 4½s "A" N Y Central & H R g 3½s_	1935 M 1998 F	N 11378 86 -A 8512 8	8584 8512	8534	90 1107 <sub>8</sub> 1 37 811 <sub>2</sub> 07 917 <sub>8</sub>
Chic St L & N O gold 5s1	951	D 10712	1075 <sub>8</sub> 10 114 Feb	758	4 106% 108	N Y Central & H R g 31/s Registered	1997 J 1997 J	843 <sub>8</sub> 8	ale   841 <sub>4</sub>	951 <sub>8</sub> 1 845 <sub>8</sub> 823 <sub>4</sub>	07 9178 52 811 <sub>2</sub> 1 8078
Registered1 Gold 3½s1 Registered1 Joint 1st ref 5s Series A_1	951 J 951 J	D		.09		Registered Debenture gold 48 Registered	1934 M	- N	90 Jun		66 894
Memph Div 1st g 4s1	951 J	- D 10214 10 - D 8812 8		15 _	10 100 103	RegisteredMich Cent coll gold 3 1/4s	1998 F 1998 F	- A 78 8 - A 76 - A 7834 8	79 7612	78 761 <sub>2</sub> 788 <sub>4</sub>	5 74 5 731 <sub>4</sub> 11 75
Registered1 St Louis Sou 1st gu g 4s1 Ind I!! & Iowa 1st g 4s1	950 J	- 3 9014	924 98 July 9118 Apr	'16		Battle Cr & Stur 1st gu 3s_	1989 J	- D 6814 -	78 Oct	'16 -	75
Int & Great Nor 1st g 6s1 James Frank & Clear 1st 4s_1	919 M 959 J	-N 9884 9	99 981 <sub>4</sub> 1	981 <sub>2</sub> 911 <sub>8</sub>	5 8912 9	31e II Beech Creek 1st gu g 4s	1936 J	- 1 96	95 Jul 93% Ser	t'16 -	9412
Kansas City Sou 1st gold 3s_1 Registered1 Ref & impt 5sApr 1	950 A 950 A		63 Oct	691 <sub>4</sub> '00 903 <sub>4</sub>	10 66% 7 26 89% 9	Registered	1936 J 1936 J 1951 A	- J 10258 -	104 Ma	у' 16 _	104 1
Kansas City Term 1st 4s1 Lake Erie & West 1st g 5s1	960 J 937 J	- J 8818 81	ale   88 ale   99 <sup>1</sup> 2   1	88 <sup>1</sup> 8 01 <sup>3</sup> 4	27 85% 8 2 96% 10	Gouy & Oswe 1st gu g 4s	1981 J	-D 1041e		e'16	
2d gold 5s1 North Ohio 1st guar g 5s1	941 J 945 A	- J 82 1	8314 8112 Sep 98 Ma	t'16 -	75 8	Moh & Mal 1st gu g 4s N J June R guar 1st 4s	1991 N 1986 F	- S	9414 94 Ma 8914 Fel	16	8914
Leh Vall N Y 1st gu g 4½s_1 Registered1 Lehigh Vall (Pa) cons g 4s_2	940 J 9003 M	- J 9984 10 -N 9112	0114 10018 Sep 01 10012 May 9114 Oct	y'16 _	10012 10	NY & Northern 1st g 5s.	.1923 A	- 0 1061 <sub>2</sub> .	9034 88 AT	0 16	10512
General cons 416s	2003 M	-N 100% 10	91 <sup>1</sup> 4 Oct 00 <sup>7</sup> 8 100 <sup>3</sup> 4 1 112 <sup>1</sup> 8 Oct	00 <sup>7</sup> 8	6 99 <sup>1</sup> 4 10	114   Pine Creek reg guar 6s 218   R W & O con 1st ext 5s 112   R W & O T R 1st gu g 5s	1932 J	- D 117	113 M	v'15	
Registered	941 A	- O 11114 -	111112 Jun	e.16 "	U1111a 11	I to " BC W ACO T R. lat gu g 5a	11F1K   B	- N 102	1104 Ju	ne'101	11

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 20.	Intere	Price Friday Oct. 20.	Week's Range or Last Sale	Bond	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ending Oct. 20.	Intere	Price Priday Oct. 20.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Y Cent & H R RR (Con.)— Rutland 1st con g 4½s 1941 Og & L Cham 1st gu 4s g 1948	3 - J	88 95 681 <sub>2</sub>	Low High 814 Dec '15 684 Oct '16			Peoria & Pekin Un 1st g 6s1921 2d gold 4½s	Q-F M-N	87	87 Mar'l	5	87 87
Rut-Canada 1st gü g 4s_1949 St Lawr & Adir 1st g 5s1996 2d gold 6s1996	1 - J	96 111	92 June'09 100 Oct '18 11912 Mar'12			Pere Marquette—Ref 4s 1956 Refunding guar 4s 1955 Chic & West Mich 5s 1920 Fiint & P M gold 6s 1920	J - J	27 32 27 32 891 <sub>4</sub>	14 Apr '1 2758 29 85 June'1	6	14 29 83 85
2d gold 6s	J - D	9758 851 <sub>2</sub> Sale 84	9712 July 10 85 851 8358 July 10	11	8312 86	Filnt & P M gold 6s 1926 1st consol gold 5s 1936 Pt Huron Div 1st g 5s 1936	M-N A-O	70 40 48	105 Oct '1 7512 Apr '1 40 Sept'1	6	40 40
Registered 1997 Debenture gold 4s 1928 25-year gold 4s 1931 Registered 1931	11M - N	957 <sub>8</sub> Sale 951 <sub>4</sub> Sale	9558 957 9518 951 9484 Oct '10	53	943 96 934 9512	Philippine Ry 1st 30-yr s f 4s 1933 Pitta Sh & L E 1st g 5s 1946	J - J	1064	50 Apr '1 10618 Aug '1 11314 Nov'1	6	50 51 1061 <sub>8</sub> 1061 <sub>6</sub>
Mahon C'l RR 1st 5s 1938	1 - 1	106	10412 Dec '1	5		1st consol gold 5s 194 Reading Co gen gold 4s 199 Registered 199	3 - 3	95 95%	95 <sup>3</sup> 4 96 95 95	18 46	9314 961 924 95 941 <sub>2</sub> 971
Pitts & L Erie 2d g 5sa1928 Pitts McK & Y 1st gu 6s1932 2d guaranteed 6s1934	2 J - J	11512	103 July 10 1301s Jan '00 12314 Mar'1	9		Jersey Central coll g 4s195 Atlantic City guar 4s g195 St Jos & Gr Isl 1st g 4s194	3 - 3	93 80 Sale	80 80		59 80
McKees & B V 1st g 6s_1918 Michigan Central 5s1931 Registered1931	1 M - 8	1061 <sub>8</sub>	10614 Ang '1	8	10614 10614 105 105	Prior Lien ser A 4s195 Prior lien ser B 5s195	0 1 - 1	7078 Sale 8612 Sale		12 91	6712 711 8378 88 74 88
Registered 1940	0 J - J	90%	. 90 June'u	5	105 105	Cum adjust ser A 6s195 Income series A 6s196 St Louis & San Fran gen 6s.193	o July	58 Sale 1101 <sub>2</sub> 113	86 88 561 <sub>2</sub> 58 113 Sept'	504	39 58 109 113
20-year debenture 4s192 N Y Chie & St L 1st g 4s193	9 A - O	88 891 9412 Sale	9412 941	6	8212 85 8614 9012 91 9512	St Louis & San Fran gen 6s. 193 General gold 5s	7 m - 1	76 78	10234 Oct '78 May' 7318 Oct '	16	1007 <sub>8</sub> 1031 681 <sub>2</sub> 78 452 <sub>4</sub> 731
Registered193 Debenture 4s193 West Shore 1st 4s guar236	7 A - U	90	90% Aug '1 7712 771 9178 921	6 1 2 1 1 15	9084 9384 7712 8484 8714 93	do Stamped.	7 4 - 6	76 79 741	77 77 7458 74 921 <sub>2</sub> Sept'	58 20	431 <sub>4</sub> 748 89 93
Registered236 N Y C Lines eq tr 5s1916-2: Equip trust 4 ½s1917-192:	1 J - J 2 M- N	100% Sale	89 891 100% 1000 99% July'1	4 20	8678 90 10018 102 9934 10058	Refunding gold 4s195 Registered195 Trust Co ctfs of deposit	1 J -	834 Sale	82 83 80% Mar'	11	6714 831 628 821
N Y Connect 1st gu 41/48 A195 N Y N H & Hartford—	3 F - A	9813 987	984 98	8 23	9712 10018	K C Ft S & M cons g 6s_ 192	8 M-1	82 <sup>5</sup> 8	8 110 110	16 9	61¼ 75 109¼ 110
Non-conv deben 4s194 Non-conv deben 3 1/8194 Non-conv deben 3 1/8195	7 M - E	69	71 Sept 1 6912 Oct '1	6	79% 81¼ 71 73 69½ 72 77¼ 81½ 77¼ 82 68¾ 73	K C Ft S & M Ry ref g 4s_193 K C & M R & B 1st gu 5s_192 St L S W 1st g 4s bond ctfs198	9 A - 6	7734 783	90 June' 78	16 21	90 90 757 <sub>8</sub> 80
Non-conv deben 4s195 Non-conv deben 4s195 Conv debenture 3½s195	6 M-N	681, 697	77'4 Sept 1 77'4 Oct '1 8 69 Oct '1	6	7714 811 <sub>2</sub> 7714 82 6834 73	2d g 4s income bond ctfs_p198 Consol gold 4s193 1st terml & unif 5s194 Gray's Pt Ter 1st gu g 5s194	2 J - I	69 <sup>1</sup> 2 Sale	6712 69	103 103	6019 69
Conv debenture 6s 194 Cons Ry non-conv 4s 193 Non-conv deben 4s 195 Non-conv deben 4s 195 Non-conv deben 4s 195	8 J - 1 0 F - 1	791 <sub>2</sub> 821	911e Jan '1	2	110 116			J 67 69 J 10178	69 <sup>1</sup> 2 69 101 <sup>7</sup> 8 10	11g 2 17g 1	1011 101
Non-conv deben 4s195 Non-conv deben 4s195 Non-conv deben 4s195	5 J 5 A - C	80	- 7912 Apr ']	6	7914 7912	S F & N P lst sk fd g 5s. 199 Seaboard Air Line g 4s. 199 Gold 4s stamped. 199 Adjustment 5s. 019 Refunding 4s. 199 Atl Birm 30-yr 1st g 4s. 199 Cont. Ist. Cont. 199	0 A -	80 <sup>1</sup> 4 81 80 <sup>5</sup> 8 Sale 67 <sup>1</sup> 4 Sale	00%	$ \begin{array}{c cccc} 08_8 & 3 \\ 1 & 7 \\ 71_2 & 128 \\ 71_2 & 21 \\ 0 & 0 \end{array} $	74 84 784 83 64 70
Harlem R-Pt Ches 1st 4s_195 B & N Y Air Line 1st 4s_195 Cent New Eng 1st gu 4s_196	5 F -	8918	9912 June'1 9912 June'1 7912 82	12	911 <sub>2</sub> 93 4 791 <sub>2</sub> 83	Refunding 4s19 Atl Birm 30-yr 1st g 4se19 Car Cent 1st con g 4s19	9 A - 0		2 80 2 Sune	16	1 88 88
Hartford St Ry 1st 4s	30 M- 1	107	105le May	15		Fis Cent & Pen 1st g 5s19 1st land gr ext g 5s19 Consol gold 5s19	80 1 -	J 10012 J 10158 J 1024	_ 9934 Sen	15	
NYW'ches&B 1st ser I 43/8 '4	12 A - (	9014 7512 76	87 J'ly '88 Aug '75 75 75	13	72 82	Ga & Ala Ry 1st con 5s019 Ga Car & No 1st gu g 5s19	15 J - 29 J -	1 103 <sup>1</sup> 4 101 <sup>5</sup> 8 102	- 10218 Oct - 10212 Oct	16	10218 103
N H & Derby cons cy 5s191 Boston Terminal 1st 4s193 New England cons 5s194	39 A - (	108				Seab & Roan 1st 5s19 Southern Pacific Co— Gold 4s (Cent Pac coil)k19	49 J -	D 87% Sale	864 8	8 12	8312 88
Providence Secur deb 4s. 199 Prov & Springfield 1st 5s. 193	57 M-1 22 J -	J	6914 Sept'	16	601, 70	20-year conv 4s	29 M- 34 J -	B 88% Sale D 106 Sale	8818 8	858 36	1021 10
Providence Term 1st 4s19 W & Con East 1st 41/s19 N Y O & W ref 1st g 4s	43 J - 92 M-	J 86 8 81 81	12 81 81	14	2 7778 84	Cent Pac 1st ref gu g 4s_19 Registered19 Mort guar gold 3½s_k19	49 F - 29 J -	90% Sal	901 <sub>2</sub> 9 871 <sub>2</sub> Sept 901 <sub>8</sub> 9	107 <sub>8</sub> 3:	875 <sub>8</sub> 9. 863 <sub>4</sub> 8. 8 841 <sub>4</sub> 9
Registered \$5,000 only019 General 4s19 Norfolk Sou 1st & ref A 5s19	92 M-	79	79 Apr 78 Aug	12 16	2 7778 84 - 76 79 - 78 80 - 97 100	G H & S A M & P 1st 5s_19 2d exten 5s guar19	54 A - 31 M-	N 104 J 9912	8712 Sept 9018 9 14 85 Oct 12 102 May 99 Sept 12 10014 Jan	16	84 86 102 103 99 9
Norf & Sou 1st gold 5s19 Norf & West gen gold 6s19 Improvement & ext g 6s19	41 M - 3	A 120	_ 120 120	0	2 1187 120	Hous E & W T 1st g 5819	24 M -	N 104	1102 May	16	- 1001 <sub>4</sub> 100 - 101 100 5 100 100
New River 1st gold 6s19: N&W Ry 1st cons g 4s19:	32 A -	0 1184 0 95 Sal	_ 120 Sept'	5 5	11912 1201 9112 953	lst guar 5s red	37 J - 21 A -	J 106	10614 10	16	0 106 10
Registered 19: Div'l 1st ilen & gen g 4s. 19: 10-25-year conv 4s. 19:	32 J -	90 91 1391 <sub>2</sub>	90 9 143 <sup>3</sup> 4 14 137 <sup>1</sup> 2 Oct	334 1	10 11312 1461	Louisiana West 1st 6s19	41 J - 21 J -	J 10518	- 103 Nov - 109 June - 10434 July	16	1041, 10
10-20-year conv 4s 19: 10-25-year conv 4 ½s 19: Pocah C & C joint 4s 19	38 M-	D 894	- 144 Oct 8	16	114 143 11512 144 1 88 901 103 1031		20 J - 38 A -	0 1064	105 Jan 105 Oct	16	105 10
C C & T 1st guar gold 5s19 Scio V & N E 1st gu g 4s19 Nor Pacific prior lien g 4s19	89 M-	J 10212	e 927a 9	312 12	9118 941	So Pac Coast 1st guar g 5s15 So Pac Coast 1st gu 4s g15	37 M- 37 J -	N 10712 96 Sal	e 96 Sep	6	1 1007 <sub>8</sub> 10 1071 <sub>2</sub> 10 4 941 <sub>8</sub> 9
Registered 19 General lien gold 3s 20 Registered 20 St Paul-Duluth Div g 4s 19	97 Q- 47 Q- 47 Q-	9112	e 6612 6 6558 June 9112 Sept	7 1 8	9012 931 6518 67 6312 658	Ban Fran Termi 1st 4s	50 A - 43 J - 55 J -		96 Apr	114 -19	
St Paul-Duluth Div g 4s19 St P & N P gen gold 6s19 Registered certificates19 St Paul & Duluth 1st 5s19	96 J - 23 F - 23 Q -	A 110	109% 10 109% Oct	15	1 1095 113	Bouthern—1st cons g 5s	94 J - 94 J - 56 A -	0 7578 Sal	1 10014 Aug e 7512	16 -24	0 100 10 1001 10 6 69 7
St Paul & Duluth 1st 5s. 19 2d 5s. 19 1st consol gold 4s. 19 Wash Cent 1st gold 4s. 19	31 F - 17 A -	F 107 10012	- 107 Mar - 100% Sept	16	107 107 1005 <sub>8</sub> 1011 90 911	8   Mem Div 1st g 4 1/28-0811	190 3 -	1 82% 80	e 78 1 12,1013 1	78	1 75 7 2 100 10 - 80 8
Wash Cent 1st gold 4s19 Nor Pac Term Co 1st g 6s19 Oregon-Wash 1st & ref 4s19	48 Q -	J 85 8 8 8 8 8	12 11112 Sept	16 16	111 1111	Ala Cen 1st g 6s	18 J -	J 1021g D 9884 96	102% Sept 9812 Sept		111001 10
Paducah & Ills 1st s f 4128_19	946 J -	J 98% 9	96 Sept 9878 Oct 9918 Oct	16	93 100 98 987	1st 30-yr 5s ser B	144 J -	1 10384 Sal 8178	e 102% 10	0384 5 831 <sub>2</sub> 1	6 10084 10 5 8112 8 7918 8
Pennsylvania RR 1st g 4s 19 Consol gold 5s 19 Consol gold 4s 19 Consol gold 4s 19	19 M-	S 10214	103 Oct 9878 Oct	16	9814 991 10212 1031 9814 991	Atl & Yad 1st g guar 4s!	149 A -	0 75	75 <sup>2</sup> 4 Dec 104 <sup>3</sup> 8 Apr	16	
General 4 1/4 when issued 19	960 F -	A 1054 Sa D 1025 Sa	e 10534 10 le 10212 10	614 278	98 <sup>1</sup> 4 99 <sup>1</sup> 62 98 100 <sup>1</sup> 33 104 <sup>1</sup> 2 106 <sup>1</sup> 12 100 <sup>1</sup> 4 102 <sup>1</sup>	ell Ga Midland 1st 3s1	PRO PA "	8 100 10	1 101 1	58	4 991 <sub>2</sub> 10
Alleg Val gen guar g 4s19 D R RR&B'ge 1st gu 4s g.19 Phila Balt & W 1st g 4s19	942 M - 936 F - 943 M-	8 97 9 A 941 <sub>2</sub> N 991 <sub>2</sub>	9412 Sept 9812 Sept	16	1 9614 97 9412 96 9812 98	Knox & Ohio 1st g 6s! Mob & Bir prior lien g 5s	22 J 25 J 45 J	J 10678 10 108	1001. Ann	t'16 t'16	1100 1
Sodus Bay & Sou 1st g 5s_29 Sunbury & Lewis 1st g 4s_19 U N J RR & Can gen 4s_19	036 J -	93	102 Jan 018 9958 Sept		9918 100	Mortgage gold 4s! Rich & Dan deb 5s stmpd.! Rich & Meck 1st gu 4s!	927 A - 948 M-	N	106 Sep 61 <sub>2</sub> 71 <sup>3</sup> 4 Ma 11 <sub>4</sub> 103 <sup>5</sup> 8 Sep 73 Sep	12	
Guar 1st gold 41/4s19	921 J -	J 1011s 10	114 10114 10 158 100 Aug	114	2 1001 <sub>2</sub> 102 100 101	So Car & Ga 1st g 5s	919 M- 921 M- 926 M-	N 101 10 S 10218 S 10312	1 <sup>1</sup> 2 101 Oct 102 <sup>1</sup> 2 Jun 103 <sup>1</sup> 8 Aus	e'16	10012 10
Registered 113 Guar 314s coll trust reg A 113 Guar 314s coll trust ser B 113 Trust Co etfs gu g 314s 113	941 F -	A 8508		16	861 <sub>2</sub> 86 85 85 994 100	Series F 5s	931 M-	B 10412	104 Ma	r'13 t'16 y'16	102% 1
Guar 31/4s trust etfs C	942 J - 944 J -	D 86 8	7 8618 July 684 8688 8	16	2 85 86 17 941 <sub>2</sub> 95	8 WO&Wlst cy gu 4s1	908 A	A 92 9	1 90 Sep	t'16	891 <sub>2</sub> 91 913 <sub>8</sub>
			92 Aug 91 Oct	16	92 92 904 91	Ter A of St L 1st g 4 1/48	939 A 944 F	9984 10 A 100 10 J 8478 Sa	2 10018 Oct 8 105 Aug	'16	981 <sub>2</sub> 1 1031 <sub>2</sub> 1 1 848 <sub>8</sub>
Cl & P gen gu 4 1/2 ser A . 19 Series B	942 J - 942 A -	J 1034	10378 Oct	16	99 99 105	St L M Bridge Ter gu g 5s. 1 Tex & Pac 1st gold 5s	930 A 000 J	D 9812 Sa	100% Au	9812	63 95 1
40-year guar 4s ctfs Ser E. 11 Cin Leb & Nor gu 4s g. 11 Cl & Mar 1st gu g 4½s. 11 Cl & P gen gu 4½s ser A. 11 Series B. 11 Int reduced to 3½s. 11 Series C 3½s. 11 Series D 3½s. 11 Erie & Pitts gu g 3½s B. 11 Series C.	948 M 950 F	N 881 <sub>2</sub>	9114 Feb 9018 Oct 8912 Sept	t'16	891, 89	S Spokane Internat Ist g 08  Ter A of St L 1st g 4½s  1 st con gold 5s 1894-1  Gen refund s f g 4s  St L M Bridge Ter gu g 5s. 1  Tex & Pac 1st gold 5s 2  2d gold inc 5s	931 J 930 F	ar 3812 4 - J 89 8 - A 9	5 36 <sup>1</sup> 2 Sep 914 88 Oct 5 106 <sup>1</sup> 2 No	'16	88
Gr R & I ex 1st gu g 4 1/4 81	941 J .	J 9914	8818 Oct 9018 J'ly 9938 Aug	16	9512 99	Mestern Div 1st g 5s1	935 A	-0 10	078 10112 Ma 3 94 Ma	y'16	2 103 1 101 1 93 1 82
Ohio Connect let en 4a 1	042 34.	e 041a		114		General gold 5s	990 A 927 J 917 J	O 8218 8 9658 9 5318 8	31 <sub>2</sub> 82 8 97 Oct 5 531 <sub>8</sub> Oct	82 '16	97
Pitts Y & Ash 1st cons 5s. 1 Tol W V & O gu 4 1/s A. 1 Series B 4 1/s 1 Series C 4s 1 P C C & St L gu 4 1/s A 1	933 J 942 M	9914 9134 0 1015a	9814 June	e'15	93 <sup>1</sup> 2 94 2 101 102	11 50-year gold 48	950 A	- J 8112 8 - O 5712 8	5 8112 Oct 984 60 Oct 1858 Ma	16	781 <sub>2</sub> 54 185 <sub>8</sub>
Series C guar	942 M	N 1018	25 <sub>8</sub> 1017 <sub>8</sub> 10 971 <sub>4</sub> July	0178	1 1014 102	Tor Ham & Buff 1st g 4shl	09211	-D 83 8	14 83 Ap 101 <sub>2</sub> 100 <sub>3</sub> Sep	r '16 pt'16	83 991 <sub>2</sub> 1
Series D 4s guar1 Series E 3 4s guar gold 1 Series F guar 4s gold1 Series G 4s guar1	949 F 953 J	N 9514 St A 9514 D 9514	95¼ Jan	95 <sup>1</sup> 4 95 <sup>1</sup> 4 '14	1 9484 95 1 92 95	Union Pacific 1st g 4s	947 J 947 J	98 86 - J 96	de 9712 96 Oc	t '16	59 955 <sub>8</sub> 95
Series G 4s guar1	957 M	N 9514 _	957e San	t'16	9578 95	78 20-year conv 4s	927 J	- J 9518 St	Me   9434	951s 1	09 921 <sub>2</sub> 60 891 <sub>2</sub>

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 20.	Interest	Price Friday Oct. 20.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 20.	Interest	Price Friday Oct. 20.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Union Pacific (Cos)— Ore Short Line 1st g 6s1922 1st consol g 5s1946	J - J	1061 <sub>2</sub> 107	10614 Oct '1	6	106 10778	Trenton G & El 1st g 5s1949 Union Elec Lt & P 1st g 5s1932	M- 5	Bid Ask 10112 10114 102	Low High 10112 June'14 1004 July'16 89 Mar'15		Low Heph 10084 10114
Guar refund 4s1929 Utah & Nor gold 5s1926 1st extended 4s1933 Vandalia cons g 4s Ser A1955	1 - 1	93 <sup>8</sup> 4 Sale 101 92 <sup>8</sup> 4 100 90 <sup>5</sup> 8	9312 94 102 Mar'1 90 Apr '1 9084 Oct '1	6	91 94 102 102 90 95 9084 91	Refunding & extension 5s. 1933 United Fuel Gas 1st s f 6s. 1936 Utah Power & Lt 1st 5s1944 Utica Elec Lt & P 1st g 5s1950	J - J F - A J - J	100 Sale 96 Sale 10018	100 100 957 <sub>8</sub> 96 1021 <sub>4</sub> Mar'15	37	100 100 931 <sub>2</sub> 961 <sub>4</sub>
Consol 4s Series B	M-N J-J M-N	90 <sup>1</sup> 2 - 87 99 <sup>3</sup> 8 Sale 105 <sup>1</sup> 2 Sale	4212 Aug '1	15 5 <sub>8</sub> 181	91 91 <sup>1</sup> 2 97 <sup>1</sup> 4 99 <sup>5</sup> 8 103 108 <sup>1</sup> 2	Utica Gas & Elec ref 5s1957 Westchester Ltg gold 5s1950 Miscellaneous Adams Ex coll tr g 4s1948	J - D	100 <sup>1</sup> 4 105 105 <sup>3</sup> 8 85 Sale	98 Aug '15 10512 10512 85 8514		104 <sup>1</sup> 4 105 <sup>5</sup> 8 82 85 <sup>1</sup> 4
2d gold 5s	J - J M - 8	100 Sale 80 110 9634	9984 100 90 June'l 100 May'l	45 12 16	98 100 9618 100	Alaska Gold M deb 6s A1925 Conv deb 6s series B1926 Armour & Co 1st real est 41/4s '39	M-8 M-8 J-D	85 87 <sup>1</sup> 2 85 86 93 <sup>7</sup> 8 Sale 92 <sup>1</sup> 4 Sale	86 86 <sup>7</sup> 8 85 85 93 <sup>5</sup> 8 94 92 <sup>1</sup> 4 92 <sup>1</sup> 2	95	85 117 85 105 93 95 90 9212
1st lien 50-yr g term 4s1954 Det & Ch Ext 1st g 5s1941 Des Moin Div 1st g 4s1939 Om Div 1st g 3½s1941	1 - 1	75 103 <sup>3</sup> 4 80 72 76	105 July' 80 Aug' 72 Apr'	16 12 16	103 105 72 73	Booth Fisheries deb s f 6: 1926 Braden Cop M coli tr s f 6s 1931 Bush Terminal 1st 4s 1952 Consol 5s 1955 Bldgs 5s guar tax ex 1960	A-O	9884 99 88	9812 99 8712 Oct '16 9212 Oct '16	31	971 <sub>2</sub> 991 <sub>2</sub> 861 <sub>2</sub> 89 867 <sub>8</sub> 921 <sub>2</sub>
Om Div 1st; 3 1/2 1941 Tol & Ch Div 1st g 4s 1941 Wab Pitts Term 1st g 4s 1954 Cent and Old Col Tr Co certs Columbia Tr Co certs	3 - D	119 2	112 Oct 1		82 87 34 414 12 384 19 312	Bldgs 5s guar tax ex1960 Chic Un Stat'n 1st gu 4½s A 1963 Chile Copper 10-yr conv 7s.1923 Computing Tab-Rec s f 6s1941	M-N	8978 Sale 10012 Sale 12712 Sale 86 Sale	89 90 1001 <sub>8</sub> 1007 <sub>8</sub> 125 1271 <sub>2</sub> 851 <sub>8</sub> 86	150	
2d gold 4s1954 Trust Co certfs	J-D	112 2		16 16	12 312 12 378 14 78 18 84 8312 8484	Granby Cons M S& P con 6s A '28 Stamped 1928 Great Falls Pow 1st s f 5s_1946 Int Mercan Marine 4 1/481923	M-N M-N M-N		10612 10612 106 106 10034 Sept'16 111 Oct '16	5	10158 10914 103 109 9914 10118 95 111
Wash Terml 1st gu 3 ½ 5	A - C	741 <sub>4</sub> Sale	9112 Aug 74 74 74 10518 108	15 41 <sub>2</sub> 66 51 <sub>8</sub> 2	71 7558 10334 10518	New 1st & coll tr s f 6s_1941 Int Navigation 1st s f 5s_1925	A - O	10934 1101 9838 Sale 10934	9714 985 110 Oct '16	911	951 <sub>8</sub> 111 961 <sub>4</sub> 991 <sub>2</sub> 913 <sub>4</sub> 110
Gen gold 4s 1943 Income 5s p1943 Wheeling & L E 1st g 5s 1926 Wheel Div 1st gold 5s 1928 Exten & Impt gold 5s 1938	Nov A-C	841 <sub>8</sub> 854 37 1001 <sub>4</sub>	37 Aug 100 Sept' 9912 Oct	16	37 37 98 102 96 991 <sub>2</sub>	Montana Power 1st 5s A1°43 Morris & Co 1st s f 4½s193 Mtge Bond (N Y) 4s ser 2193 10-20-yr 5s series 3193	J - J 3 A - O 2 J - J	991 <sub>2</sub> Sale 925 <sub>8</sub>	94 June'1	3	9214 93
Exten & Impt gold 5s 1930 RR 1st consol 4s 1949 20-year equip s f 5s 1922 Winston-Salem S B 1st 4s 1960	F - A	97 <sup>5</sup> 8 99 78 <sup>1</sup> 2 Sale 75 90 87 89	97 Mar' 7812 78 80 Sept' 88 Oct	16	97 97	N Y Dock 50-yr 1st g 4s195 Nlagara Falls Power 1st 5s.193 Ref & gen 6s	F-A	711 <sub>2</sub> 731 1021 <sub>4</sub> 1041 1051 <sub>2</sub>	72 Sept'16 102 <sup>1</sup> 4 June'16 105 <sup>1</sup> 2 Oct '16 92 Sept'16	8	71 75 <sup>1</sup> 2 100 <sup>3</sup> 4 102 <sup>1</sup> 4 105 <sup>1</sup> 2 105 <sup>1</sup> 2 92 92 <sup>5</sup> 8
Sup & Dul div & term 1st 4s '36 Street Rallway	M-1	88 Sale 88 90	88 88 884 Oct	81 <sub>2</sub> 48	84 881 <sub>2</sub> 85 905 <sub>8</sub>	Ontario Power N F 1st 5s194 Ontario Transmission 5s194 Pub Serv Corp N J gen 5s195	5 M - N 9 A - O	93 931 95 93 Sale	93 931 86 Sept'1	2 4	92 951 <sub>2</sub> 86 901 <sub>2</sub> 898 <sub>4</sub> 931 <sub>4</sub>
Brooklyn Rapid Tran g 5s1945 1st refund conv gold 4s2002 6-year secured notes 5s1918 Bk City 1st con 5s1916-1941	J - :	751 <sub>2</sub> 774 1007 <sub>8</sub> Sale 102	1005 100 102 Oct	16 07 <sub>8</sub> 55 16	7 100% 103% 7418 81 100 10118 10012 10214	Tennessee Cop 1st conv 6s_192. Wash Water Power 1st 5s_193: Manufacturing & Industria Am Ag Chem 1st c 5s192:	J - J 8 A - C	10278 1031	1031 <sub>3</sub> Jan '1- 2 1027 <sub>8</sub> 103	20	10178 10384
Bk Q Co & S con gu g 5s 1941 Bklyn Q Co & S 1st 5s 1941 Bklyn Un El 1st g 4-5s 1950 Stamped guar 4-5s 1950	J -	10118 1011	931 <sub>2</sub> Sept' 101 May' 101 10 2 101 10	13	9312 9418 100 102 10018 10218	Conv deben 5s	4 F - A 1 M - N 9 M - 8	96 974 1035 <sub>8</sub> Sale	8 97 978 1035 <sub>8</sub> 1035	8 15 8 1	9512 9784 1038 10412 85 8818
Kings County E 1st g 4s_1949 Stamped guar 4s1944 Nassau Elec guar gold 4s_1955 Chicago Rys 1st 5s192	9 F - 1 9 F - 1	84 841 A 84 841 J 735 <sub>8</sub> 741	4 84 8 2 8318 Oct	16	8212 8612	Am Smelt Securities s f 6s_ 192 Am Thread 1st coll tr 4s_ 191 Am Tobacco 40-year g 6s_ 194 Gold 4s_ 195	6 F - A 9 J - 3 4 A - C	114 <sup>1</sup> 4 Sale 98 <sup>7</sup> 8 99 <sup>1</sup> 119 <sup>1</sup> 4 120	11018 1141 4 9918 991	4 116 4 52	1061 <sub>4</sub> 118 977 <sub>8</sub> 991 <sub>4</sub> 118 120 821 <sub>2</sub> 851 <sub>2</sub>
Conn Ry & List & ref g 41/s 195: Stamped guar 41/s 195: Det United 1st cons g 41/s 193: Ft Smith Lt & Tr 1st g 5s 193	1 1 -	J 10114	1011 <sub>8</sub> 10 1011 <sub>2</sub> Sept	118 116 484	991 <sub>2</sub> 102 1011 <sub>8</sub> 1011 <sub>2</sub> 7 741 <sub>8</sub> 855 <sub>8</sub>	Am Writ Paper 1st s f 5s191 Baldw Loco Works 1st 5s194 Beth Steel 1st ext s f 5s192	9 J 0 M-N 6 J	87 <sup>1</sup> 4 Sale 1 103 105 1 103 <sup>1</sup> 2 104	8418 871 105 Oct '1 10312 104	8 170	6512 8712 10412 105 10212 10412
Hud & Manhat 5s Ser A195 Adjust income 5s195	7 F -	70 Sale 2612 Sale	26 2	116 5 61 <sub>2</sub> 2	1 2512 314	1st & ref 5s guar A 194 Cent Leather 20-year g 5s 192 Consol Tobacco g 4s 195 Corn Prod Ref s f g 5s 193	5 A - (	10278 Sale 8118 99	10258 1025 8278 Oct '1 9884 Oct '1	6	9884 10018
N Y & Jersey 1st 5s193: Interboro-Metrop coll 4½s. 195: Interboro Rap Tran 1st 5s196: Manhat Ry (N Y) cons g 4s_199	2 F - 6 A - 6 J -	J 984 Sale	9814 9	33 <sub>4</sub> 11 87 <sub>8</sub> 91		1st 25-year s f 5s193 Cuban-Am Sugar coll tr 6s_191 Distil Sec Cor conv 1st g 5s_192 E I du Pont Powder 4 ks_193	4 M-N 8 A-G 7 A-G	10214 102 7312 Sale	38 1023 102 7318 74	18 6	10112 103
Stamped tax-exempt199 Metropolitan Street Ry— Bway & 7th Av 1st c g 5s_194 Col & 9th Av 1st gu g 5s_199	0 A - 1	924 Sale 98 99	924 9	234	7 89 9314	General Baking 1st 25-yr 6s. 193	6 J - I	95	85 Mar'1 821 <sub>2</sub> 82 105 105	6 7 <sub>8</sub> 3	85 85 78 831 <sub>2</sub> 1031 <sub>8</sub> 1057 <sub>8</sub> 891 <sub>2</sub> 94
Lex Av & P F 1st gu g 5s_199: Met W S El (Chic) 1st g 4s_193: Milw Elec Ry & Lt cons g 5s 192:	3 M- 8 F- 6 F-	8 100 101 A 10214 Sale	1024 10	1214	3 101 1021		32 M-1	75 78	10378 105 100 Oct '1 76 Oct '1	3	1011 <sub>8</sub> 105
Refunding & exten 4 ½ s 193 Minneap St 1st cons g 5s 191 Montreal Tram 1st & ref 5s . 194 New Orl Ry & Lt gen 4 ½ s 193	9 J -	J 9112 J 10014 J 94 95 J 85	12 834 Aug	'16 '16	1004 101 92 95 80 86	Int Paper Co 1st con g 6s191   Consol conv s f g 5s192   Lackaw Steel 1st g 5s192   1st cons 5s Series A194   Liggett & Myers Tobac 7s194	35 J -	A 1015 102 J 97 Sale O 997 Sale S 963 Sale	96 97	3	2 1011 <sub>8</sub> 1023 <sub>4</sub> 81 97 971 <sub>2</sub> 1005 <sub>8</sub> 9 90 977 <sub>8</sub>
N Y Municip Ry Ist s f 5s A 196 N Y Rys 1st R E & ef 4s194 30-year adj inc 5s	6 J -	J 99 -75	99 Sept 34 7458 7 5114 8	75 2 533 <sub>8</sub> 19	99 99 731 <sub>8</sub> 79 9 511 <sub>4</sub> 637 0 83 881	58 194 Lorillard Co (P) 78 194	51 F -	126 <sup>1</sup> 2 Sale A 101 <sup>1</sup> 2 102 O 127 <sup>1</sup> 4 127 A 100 <sup>1</sup> 2 101	10112 102 12 12718 127	12 1	6 1231 <sub>2</sub> 1271 <sub>8</sub> 4 1001 <sub>4</sub> 130 2 1225 <sub>5</sub> 1271 <sub>2</sub> 3 1001 <sub>4</sub> 1021 <sub>4</sub>
Portland Ry 1st & ref 5s193 Portld Ry Lt & P 1st ref 5s.194 Portland Gen Elec 1st 5s.193	0 M- 2 F- 5 J-	N 854 88	78 9112 July	7'16 7'16	01 041	Mexican PetrolLtdcon 6s A 192 1st lien & ref 6s series C193 Nat Enam & Stog 1st 5a 192	21 A -	0 11214 Sale 0 108 120 0 100 101	11678 Oct 1 12 100 102	16	1 1065 128 - 105 12512 2 9612 102
St Jos Ry, L, H & P lat g 5s. 193 St Paul City Cab cons g 5s. 193 Third Ave lst ref 4s. 196 Adj inc 5s. 2196 Third Ave Ry 1st g 5s. 193 Tri-City Ry & Lt 1st s f 5s. 192	713 -	J *1021s	- 100 Sep 811 <sub>2</sub> 771 <sub>2</sub>	'15 82 78	81 835 7714 848	Railway Steel Spring—	52 M-1 28 M-1	N 102% Sale N 103% 104	102 102 1035 104	38 5	8512 8813 1 9978 10238 1 101 10512
Income 6s 194	18	69 80	e 100 10 9512 July	001 <sub>4</sub> 1	106 1081 9834 1007	Latrobe Plant 1st s f 5s19:	31 A -	0 9718 98 0 10018 Sal	98 98 997 <sub>8</sub> 100	18 7	9984 10014 9412 98 9584 10018 2 9574 100
Union Elev (Chie) 1st g 5s_ 194 United Rys Inv 5s Pitts 1ss. 192 United Rys St L 1st g 4s_ 193 St Louis Transit gu 5s_ 192	19 A - 26 M - 34 J -	N 80 J 6118 68	84 Oct 67 Sep 6114 Sep	'08 t'16	67 74 591 <sub>2</sub> 62 55 597	Union Bag & Paper 1st 5s_19 Stamped19	31 J - 30 J - 30 J -	J 105% Sal 93% Sal 92	93 <sup>1</sup> 4 93 87 <sup>1</sup> 4 Sept	14 3 16	4 104 106 3 8018 9314 8218 8714 9 68 73
Va Ry & Pow 1st & ref 5s_193 Gas and Electric Light	7 A -	35 Sal	e 34 881 <sub>2</sub>	351 <sub>2</sub> 13 883 <sub>4</sub>		US Red & Refg 1st g 6s19: US Rubber 10-yr col tr 6s19: US Smelt Ref & M conv 6s_19:	31 J - 18 J - 26 F -	J 15 16 D 10284 Sal A 10912 111	12 15 Oct 10234 102 111 111 111 111 111 111 111 111 111	16 3 <sub>4</sub> 5 <sub>8</sub> 1	5 1012 16 5 10178 10312 4 109 11518
Atlanta G L Co 1st g 5s194 Bklyn Un Gas 1st cons g 5s_194 Buffalo City Gas 1st g 5s193 Columbus Gas 1st gold 5s193	15 M - 17 A - 32 J -	N 10634 107	97 Feb	e'13		US Steel Corp—\coupd19 S f 10-60-yr 5s regd19 Va-Car Chem 1st 15-yr 5s19 Conv deb 6se19	63 M-1 23 J - 24 A -	987 <sub>8</sub> Sal O 101 101	- 106 106 9 98 <sup>8</sup> 4 99 1 <sub>2</sub> 101 <sup>8</sup> 8 101	84 2	1 10384 10612 4 10358 10688 12 9684 9958 15 100 10312
Consol Gas conv deb 6s192 Detroit City Gas gold 5s192 Detroit Gas Co cons 1st g 5s 191 Detroit Edison 1st coll tr 5s_193	23 J - 18 F -	J 10112 102 A 100	10114 1 10112 Oct	0114	25 120 127 2 101 1021 1011 <sub>2</sub> 1011 3 1024 1041	10	31 3 -	J 10314 J 10084 101		16	- 10014 10168
1st & ref 5s ser A h194 Eq G L N Y 1st cons g 5s_ 193 Gas & Elec Berg Co c g 5s_ 194 Hudson Co Gas 1st g 5s 194	40 M- 32 M- 49 J -	8 10184 8 D 100	10012 Oct 10012 May 100 Feb	'16	2 103 103	Buff & Susq Iron s f 5s	26 M-	8 931 <sub>2</sub> 98 A 981 <sub>4</sub> 98	93 Oct '	16	961 <sub>2</sub> 961 <sub>3</sub> 90 961 <sub>4</sub> 1 924 <sub>4</sub> 981 <sub>2</sub> 8 741 <sub>8</sub> 82
Kan City (Mo) Gas 1st g 5s_192 Kings Co El L & P g 5s193 Purchase money 6s196	22 A - 37 A - 97 A -	0 10584 0 11612 118	91 Jan 1055 <sub>8</sub> 1 117 Sep	'16 0558 t'16	5 104 1054 1147 1181	Cons Ind Coal Me 1st 5s19 Cons Coal of Md 1st&ref 5s.19 Continental Coal 1st g 5s19	35 J - 50 J - 52 F -	D 18 921 <sub>2</sub> 93	73 Mar' 93 93 993s Feb	14	0 90 98
Ed El Ill Bkn 1st con g 4s. 193 Lac Gas L of St L 1st g 5se191	39 J - 19 Q -	F 102 103	8812 Sep 102 1 10218 1	02 021 <sub>8</sub>	7 126 128 88 884 28 1005 105 3 1007 102	Pocah Con Collier 1st s f 5s_19 St L Rock Mt & P 5s stmpd_19	51 J - 57 J - 55 J -	931 <sub>2</sub>	99 July'	16	89 94 1 84 881s
Ref and ext 1st g 5s	48 J -	D 10414 104	1035 <sub>8</sub> Ma 15 <sub>8</sub> 1047 <sub>8</sub> 1	t'16 r'16 0478 8618	9114 931 10358 1035 8 103 1051 7 8384 87	Birm Div 1st consol 6s19	51 J - 17 J - 17 A - 22 J -	J 10138 J 10018 101	1018 Oct 18 1004 Sept' 1004 Oct	16 16	10014 102
Ed El II 1st cons g 5s 198 NY&Q El L & P 1st con g 5s 193 N Y & Rich Gas 1st g 5s 192 Pacific G & El Co Cal G & E	95 J - 30 F -	J 108 A 10018	108 1	0812	4 108 109 1001 101	Victor Fuel 1st s f 5s	53 J - 49 M -	S 8314 8	71 <sub>2</sub> 73 Apr 1 13 <sub>8</sub> 831 <sub>4</sub> Oct	16	8278 9012
Pacific G & E gen & ref 5s194 Pac Pow & Lt 1st & ref 20-yr	37 M- 42 J -	J 9912 Sal J 9218 Sal	le 92	9238	13 975 <sub>8</sub> 100 92 92	20-yr convertible 4 1/4s 19 Cent Dist Tel 1st 30-yr 5s 19	36 M - 33 M - 43 J -	8 1121 <sub>2</sub> 113 D 1021 <sub>4</sub> 103	584 10584 Oct 284 112 113 1028 102	234 1	19 1058 11384 2 10112 10318
5s Internat Series 193 Pat & Passale G & El 5s 194 Peop Gas & C 1st cons g 6s 194 Refunding gold 5s 194	43 A - 47 M-	S 102 103	991 <sub>2</sub> Oct		92 93 1143 115 9 1003 102	Commercial Cable 1st g 4s23 Registered 23 Cumb T & T 1st & en 5s19 Keystone Telephone 1st 5s19	97 Q - 97 Q - 37 J - 35 J -	J 73 73 73 73 73 73 73 73 73 73 73 73 73	73 July 71 May 1003 10	16 16 05 <sub>8</sub>	73 73 71 71 9914 10058 98 98
Registered 194 Ch G-L & Coke 1st gu g 5s 195 Con G Co of Chi 1st gu g 5s 195	47 M · 37 J · 36 J ·	J 103 D 1011 <sub>2</sub> Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0278 0112	3 1007 <sub>8</sub> 102 2 101 101	Metropol Tel & Tel 1st s 1 5s 19 Mich State Telep 1st 5s19 N Y & N J Telephone 5s g.19	18 M- 24 F- 20 M-	N 10078 A 10014 Sa N 1018	10078 Sept le 10014 10 1018 Oct	16	100% 101% 6 99% 101 100% 101%
Ind Nat Gas & Oil 30-yr 5s 19: Mu Fuel Gas 1st gu g 5s_ 194 Philadelphia Co conv 5s19: Conv deben gold 5s19:	47 M- 19 F - 22 M-	N 10078 A 9812 N 9278 Sal	10034 Ma 9734 Sep 92	9278	86 87 100% 100 #9614 98 63 88 93	Pac Tel & Tel 1st 5s19 South Bell Tel & T 1st s f 5s_19 West Union coll tr cur 5s19	37 J - 41 J - 38 J -	J 102 Sa J 10178 Sa J 101 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 1 <sup>7</sup> 8 16	74 9712 9912 43 9912 102 44 9958 10178 100 10218
Stand Gas & El conv s f 6s192 Syracuse Lighting 1st g 5s193 Syracuse Light & Power 5s103	26 J - 51 J - 54 J -	D 1008 Sal D 10084 8612	le 9978 1 101 Sep	0058 0t'16 	12 9812 102 9934 101	Mut Un Tel gu ext 5s19 Northwest Tel ou 4 14 g 10	050 M - 041 M - 034 J -	N 97 Sa N 10284	le 9634 9 10114 Apr 95 Mar	718 116	34 9458 9718 10114 10119
- reprice Friday; latest bid at	nd ##)	ed, a Due.	an, a Due	Apr.	Dut May	Due June. A Due July. & Due Au	E D	us Cos. p.D	us 2007. # Dis	D00.	A Christian serie.

## **Outside Stock Exchanges**

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 14 to Oct. 20, both inclusive:

	Friday Last Sale	Week's Range of Prices. Low. High.		Sales	Range since Jan. 1.			
Bonds-				Week.	Low.		High.	
Am Ag Chemical 5s_1928	102 1/8	102 1/8	103	\$9,000	100%	May	1031/4	July
581924	101	100 14	10114	5,500	96 34	July	1011/4	
Am Tel & Tel coll tr 4s.'29	9234	921%	9234	73,000	90%	Jan	93	
Convertible 41/48 1933			1125%	8,700	10534	Mar	1135%	Oct
Atl G & W I 88 L 5s. 1959	84	84	841/4	85,000	74	Jan	851/9	Sept
Anglo-French 5s		9536	951/2	5,000	94	Mar	95%	Jan
Chic June & US Y 5s. 1940			1015%	10,000	1001/2	May	102	Aug
Gt Nor-C B & Q 48 1921	981/2	981/2	9816	4,000	971/2	July	99	Feb
Registered 4s1921		981/8	981/8	2,000	9734	May	98%	Feb
K C Clin & Spring 5s. 1925		79	79	3,000	62	Mar	79	Oct
K C Mem & Birm 4s 1934		81	81	1,000	80	Oct	92	Mar
Income 5s1934	911/2	9116	92	6,000	6734	Feb	92	Sept
Mass Gas 41/2s 1929		9716	9734		961/2	Mar	9914	Jan
Miss River Power 5s. 1951		77	7834	5,000	77	July	81	Jan
N E Telephone 5s1932		102	1021/2	21,000	10114	Jan	104	May
New River 58 1934	8014	79%	8014	76,000	75	Jan	8014	Oct
Pond Creek Coal 6s. 1923		981	99	9,500	87	Feb	99	Oct
Swift & Co 1st 581944			10114	27,000	98%	Jan	10214	Oct
United Fruit 41/281923		9814	9814	9,000	97%	Jan	1001/2	July
US Smelt R & M conv 6s	1101/2	1103%	1111/2	11,000	1093/8	Apr	115	June
Western Tel & Tel 5s_1932		101	1011	31,500	99	Jan	1015%	June

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Oct. 14 to Oct. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

The Plant of	East Sale	Week's Rang		Range sine	e Jan. 1
Stocks- Par.	Sale. Price.	of Prices. Low. High	Week. Shares.	Low.	High.
Alliance Insurance10		2014 201	20	171/2 May	2014 O
American Railways50 Preferred100 Baldwin Locomotive 100	100	34 34 98¼ 100	17 874	28½ Jan 93¼ Feb	36 Ap 100 Ma
Baldwin Locomotive 100		7934 82	110	69 July	115% Fe
Preferred100 Buff & Susq Corp v t c 100	107	107 107 57 573	40	104 Sept 38 Jan	109½ Ma 57½ Oc
Preterred v t c 100 Cambria Iron 50		57 57 45 45	10 52	54 July 44 Jan	62 ¼ Ja
Cambria Steel 50	125	100 145	1,265	44 Jan 70¾ Jan	47 Fe 145 Oc
Catawissa first pref50		53½ 53½ 73½ 73½	6 3 6 60	53 Sept 70 Mar	55½ Fe 73½ Ser
Catawissa tirst pref50 Consol Trac of N J100 Elec Storage Battery100	69	68% 693	6 1.178	581/4 Apr	72¾ Ser
Elmira & Williamsport 50 General Asphalt 100		50 50 2914 291	50 100	50 Oct. 27½ Aug	50 Oc 38 Ma
Preferred 100 Hunt & Broad Top 50	721/4	72 723	4 255	69 Aug	73½ M
Preferred50		10 10	25 30	5 June 9 July	5½ Ja 12 Ma
Preferred	271/4	27¼ 273 37 37	109 25	25 Jan 34 Apr	27% O
J G Brill Co		22% 249	§ 20	1616 Feb	4814 Ja 2434 Oc
Preferred100 Keystone Telephone50		83 83	150	70½ Feb 12½ Oct	85 Oc 15 Ma
Lake Superior Corp100	1416	1336 149	10,065	8½ Jan	15 % Ser
Lenigh Navigation 50	771/2 841/2	76¾ 773 83 853	4 330 4 839	74 May 74% Jan	79% Ja 87 Oc
Lehigh Valley50 Lehigh Valley Transit _50	2014	20 203	80	18 Jan	2314 M
Preferred		42½ 425 57½ 573		38 Jan 56 Feb	4434 Ma 5834 Jur
Northern Central 50		89 89	28	85 Sept	90 Ja
North Pennsylvania 50 Pennsylv Salt Mfg 50	100	94 95 99½ 100	182	92½ Mar 97 July	95 Sep 10234 Fe
Pennsylvania50	58	5734 583 40 40		55¼ Aug	60 O
Philadelphia Co (Pitts) 50 Pref (cumulative 6%).50		4136 42	605	38½ Sept 39½ July	451/4 Ja 45 Ar
Philadelphia Electric_221/2 Phila R T vot tr rects50	285% 1934	28¼ 28 19 19		27 Mar 17 May	2914 Jun 2114 Sep
Philadelphia Traction 50 Railways Co General 10	80	791 80	186	75 May	80 O
Reading 50	110%	4 1-16 4 1-1 105½ 111	6 40 40 4,150	4 1-16 Oct 751/4 Jan	5 Ma 115% Sep
ron-Belmont Devel1	498	4 4 4	4 1,308	4 Mar	5 7-16 Ma
Tonopah Mining1 Union Traction50	45	5 15-16 6 1-1 44 45	6 495 889	5½ Aug 41½ Jan	7 Ja 46% Sej
Union Traction 50 United Cos of N J 100 United Gas Impt 50	22416	22414 224	5	222 1/4 July	2271/4 Jur
U S Steel Corporation 100	921/2	89 93 108½ 119		87¼ May 79% Mar	9314 O
Preferred100		1201/ 120	4 23	115% May	121% Sep
Warwick Iron & Steel_10 Welsbach Co100	9%	4134 413	1,444	9¼ Aug 41 July	111% Jui 45 Fe
West Jersey & Sea Shore 50		5034 50 72 72	93	48% Sept 65% Apr	51 Ja 7214 O
wm Cramp & Sons100		7834 80	275	70 Mar	87 Js
York Railways50 Bonds.	13¾	1334 135	75	8½ Feb	16¼ Jui
Allegheny Vall gen 4s, 1942		96% 96	\$2,000 8,000	961% Sept	97 Ja
Amer Gas & Elec 5s _ 2007 do small 2007	96%	96¾ 97 96¾ 96	1,200	89½ Jan 89½ Jan	97 O 9614 O
Amer Rys coll tr 5s reg1917 Baldwin Locom 1st 5s.1940		99 7 99	1,000	99 % Oct	99% O
Choc Okla & G cons 581952	96	96 96	6,000 1,000	93 May	106 M
Consol Trac N J 1st 5s 1932 Edison Elec stk tr ctf 5s '46		102 102 109 109	1,000	101½ Jan 105 Mar	1021/4 A
Elec & Peop tr ctfs 4s_1945	811/4	80% 81	6,000	791/2 May	81% F
do small1945 Harwood Electric 6s1942		81 81 103¼ 103	1,000	76 Apr 101 Jan	83 Ja 103 4 O
Inter-State Rys coll 4s 1943		57 57	9 000	57 May	58 Ji
Keystone Telep 1st 5s.1935 Lake Superior Corp 5s 1924		97% 97 37 37	5,000	96 Jan 20½ Jan	100 Fo
Leh C&N fund&imp4s1948		971/2 97		97 Jan	98 M
Consol 41/281954 Leh Vall cons 41/281923	10234	1 100 100	17,000 5,000	101 Aug 101 Aug	103% F
Consol regis 6s1923		109% 109	1,000	1091/4 Sept	111 Ju
General consol 48_2003 General consol 41/28.2003	100%		99.000	89 Sept 9914 Aug	94 F
Leh Val Coal 1st 5s. 1933 Nor Cent 2d 5s ser B 1926		105 105	1,000	104 Aug	106 J
Penn RR general 4 1/28.1965		1061/4 106	23,000	100% Jan	106 % O
Consol 4½81960 Pennsylvania Co 4s1931	100%		11,000 3,000	1041/2 July 941/2 Jan	106% F
Phila Co cons&coll tr5s '51		89 89	2.000	87 Aug	94 F
Phila Elec tr ctfs 5s_1948 do small1948		106 106 105¾ 105	28,000	103½ Jan 103 Jan	106 O 105% O
Trust certifs 4s 1950		86 88	39,000	811/4 May	88 O
do small1950 Reading general 4s1997		85 88 96 96		82 May 931/4 May	8814 O 9614 J
Spanish-Amer Iron 6s_1927		102% 102	2.000	1011/ May	10234 O
Standard Gas & El 6s_1926 United Rys Invest 5s_1926	711/	71 71	2,000 5,000	98¾ Jan 67¼ Apr	1021/2 Ma
Welsbach Co 5s1930		9914 99	12,800	941/2 Jan	99% Se
West N Y & Pa 1st 5s_1937 General 4s1943		105½ 105 85 85	3,000 17,000	104 Aug 81½ Jan	
York Railways 1st 5s_1937	9714	9714 98	19,000	92% Jan	

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 14 to Oct. 20, both inclusive:

	Friday Last Sale.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.			
Stocks- Par.	Price.	Low. High.	Shares.	Low.	High.		
Alabama Co100	24	23 25	139	15 Apr	25 Oct		
1st preferred100		661/2 681/4	50 188	50 Sept 30 Apr	68¾ Oct 41 Oct		
2d preferred100 Arundel Sand & Gravel 100		371/4 38	267	30 Apr 3514 Aug	42 Feb		
Atlan Coat L (Conn) 100	120	120 120	50	1101/2 May	120 Oct		
Baltimore Electric pref-50	4516	4336 4536	173	41 July	4516 Oct		
Baltimore Electric pref_50 Baltimore Tube100 Preferred100	126	126 126 1/2	155	63 Jan	13114 Aug		
Preferred100	106	106 1063/2	254	82¼ Jan 3¾ Sept	106½ Oct 8 Jan		
Chalmers Oil & Gas5 Preferred5	7¼ 4%	51/4 8 41/4 41/4	1,470 1,355	3% May	4½ Oct		
Commercial Credit pref B25	261/2	261/2 261/2	5471	26½ June	261/4 June		
Consol Gas E L & Pow 100	11816	116 1191/2	4,178	107 Mar	1191 Oct		
Preferred100	12014	119% 120%	755	107 June 11/16 Oct	12014 Oct		
Consolidation Coal100	13%	1 1-16 1 % 99 % 100 %	11,617 829	11/16 Oct 96 Feb	1% Oct 103 Jan		
Cosden & Co	16	16 16%	2,644	131% Aug	26 % June		
Cosden Gas5	13	12% 13%	4,555	6 Apr	181/ June		
Preferred5		434 436	1,115	41/8 Apr	6¼ June		
Cosden rights	46%	16 5-32 46 16 47	48,194 685	35½ Aug	5-32 Oct 71 1/8 Jan		
Davison Chemical no par Elkhorn Coal Corp pref	40 78	461/4 47 35 35	200	31 Aug	35 Sept		
Houston Oil trust etfs_100	1756	15% 17%	683	1314 Aug	2316 Jan		
Preferred trust ctfs100		60 611/6	429	57 July	68 Jan		
Mer&MinersTrans new 100		701/4 721/4	20	50½ Feb 57 June	80 June		
Monon Vall Trac 100 Preferred 100		60 60 75 75	57 35	57 June 74 Aug	65¾ Jan 75 Mar		
Mt V-Woodb Mills v t r100	1414		131	10 Mar	16¼ Jan		
Preferred v t r100		5914 60	109	49 June	60 Sept		
Northern Central 50		88 89	208	85% Sept	90 Jan		
Okia Producing & Ref. 5 Pennsyl Wat & Power 100	79	9¾ 10 76¾ 79	1,133	6 Mar 72 Mar	10 Oct 79½ Sept		
Poole Engineering & M 100	110	76% 79 109% 110	1,550 240	92 Sept	148 Jan		
Sapulpa Refining		014 034	596	734 Aug	16% Feb		
Sapulpa Refining5 Seaboard Air Line pref. 100		2014 2014	100	36 Sept	41 Jan		
United Ry & Elec50	28 1/2	28 2814	2,428 715	25½ Jan	29 Feb 9% Feb		
Wayland Oil & Gas5	5%	5 5%	710	3¼ Aug	978 Feb		
Bonds-				DATE THE			
Alabama Coal & I 5s		85 85	\$2,000	76¼ Jan	85 Oct		
Alabama Co gen 6s1933 Small bonds1933	75	77 77 75 75	4,500	60 Jan 58 Jan	77 Oct 75 Oct		
Small bonds 1933		1023/ 1023/	1,000	101 Sept	103 Mar		
Atlan & Charleston 1st 5s. Atl C L RR conv deb 4s '39		93 34 93 34	5,000	91 June	94 Oct		
AtlCL(Conn)ctfs5-204s'25	911/2	9134 92	3,330	91 Mar	93 Jan		
Balt Elec stamped 5s 1947		100 100	1,000	99 Aug 99½ Apr	100 Feb 100% Sept		
Canton Co 5s	97	100½ 100½ 96¾ 97	3,000	96 May	99¾ Feb		
City⋐(Wash)1st 5s '48		10236 10236	3,000	10216 Jan	102% Sept		
Consolidated Gas 5s 1939	105 16	105 1 106	5,000	105 16 Sept	107 Feb		
General 4½s1954 Consol G EL&P 4½s.1935	943	94½ 94½ 91¼ 91½	9,000	92½ May 86¾ Aug	941/4 Oct		
Consol Coal ref 5s1950	931/4	911/4 911/4 931/4 931/4	31,000 13,000	86¾ Aug 91 July	91% Oct 93% Oct		
Cosden Gas 6s	102 1	102 102 1/2	47.000	100 Aug	120 June		
Elkhorn Fuel 58 1918		100 100	1,500	99 1/4 Aug	100¾ Feb		
Fair & Clarks Trac 5s 1938		100 % 100 %	1,000	9934 Jan	10134 Feb		
Ga Sou & Florida 58945 G-B-S Brewing 1st 4s. 1951	1011/	101 1 101 1	2,000 2,000	101 July 2014 Apr	103 Jan 27 Oct		
Houston Oil div etfs '23-'25		8014 81	15,500	79 Apr	82¾ May		
Jamison C&C-GC 5s 1930	)	9314 9314	2,000	Q1 Jan	9314 Oct		
Kirby Lum Contr 6s. 1923 Lake Roland Ei gu 5s. 1942		99 99	4,000	9814 Jan	9936 Jan		
Lake Roland El gu 5s_1942	10534		1,000	105½ Oct 97¾ Sept	1051/4 Oct 981/4 Oct		
Lin St Ry 4½8 Md Electric Ry 1st 5s 1931		9814 9814 9914 100	3,000	96% Jan	100 Oct		
Merch & Miners Trans 6s.		1031/ 1031/	6,000 26,000	101 Jan	10314 June		
M St & St PC it 58 1928		102 1/4 102 1/4	2,000	101 Aug	10234 May		
Mt V-Woodb notes 6s 1918		1001/2 1021/2	10,000	98 Mar 65 Oct	1021/4 Oct		
New Orleans Gas 5s	65	65 65 1061/2	3,000	65 Oct 106 Feb	65 Oct 10634 Mar		
No Balt Trac 5s 1942 Pennsy W & P 5s 1940	9434	9334 9434	1,000 28,000	90 Jan	9434 Oct		
Pennsy W & P 5s 1940 United Ry & E 4s 1949		8314 8334	15,000	82 July	85 Jan		
Income 481949	64 1/4	64 6434	52,000	60¼ June	641% Oct		
Funding 5s1936 do small1936	88	87¾ 88 87¾ 88	4,500	84½ Jan 83¾ May	88 Oct		
Notes 581921		87¾ 88 99¾ 99¾	1,100	83% May 99 Feb	8814 Oct 100 Sept		
Va Ry & Power 5s 1934		8814 89	9,000	88 Oct	91 Jan		
Week D & A Fo 1041		85 851/2	2,000	84 Jan	87 Jan		
Wash B & A 5s 1941 Wil & Weldon 5s 1935		107 107	1,000				

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Oct. 14 to Oct. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale	Week's Range of Prices.		Sales for Week	Range since Jan. 1.				
Stocks- Par				Shares.	Low.		High.		
Amer Sewer Pipe10		1514	16	293	15	June	1736	Jan	
Am Wind Glass Mach-10			65%	2,345		June	66	Oct	
Preferred10	0 12834	127%	1281/2	505		July	155	Apr	
Caney River Gas 2	5 4034	403%	41	170	36	June	4214	Jan	
Columbia Gas & Elec_ 10	0 37%	351/2	41	3,009		Mar	4334	Oct	
Consolidated Ice, com 5		4	4	100	3	July	5	Mar	
Preferred5	0	30	30	100	22	Oct	35	Jan	
Crucible Steel pref 10	0 122	122	122	10	109 1/4	Jan	122	Oct	
Independent Brewing 5	0 65%		6%		234	Mar	7	Sept	
Preferred5		22	23	278	1534	Mar	23	Sept	
La Belle Iron Works 10	0 763%	6936	7734	2,440	49	June	8014	Oct	
Lone Star Gas10		89	90	127	87	Aug	93	Jan	
Mfrs Light & Heat5	0 59%	57	59 14		4956	Apr	5934	Sept	
National Fireproofing 5	0 738	73%	814	235	634	July	12	Jan	
Preferred5		18	1814	216	15%	July	24 3/8	Jan	
Ohio Fuel Oil	1 1734	1736	175%		14	Aug	19	Jan	
Ohio Fuel Supply2	5 4914	4914	50	1,073	38	Feb	50	Oct	
Pittsb Brewing, com 5		6	634	474	434	Mar	636	Aug	
Pittsburgh Coal10		3614	3616	25	2334	Apr	3736	Oct	
Pitts Con M M & T		70	11e	106,700	5e	Sept	90	Oct	
Pittsburgh-Idaho		1.15		700		Sept		Sept	
Pittsb & Lake Erie RR.	197	197	197	50	197	Oct	215	Mai	
Pitts Oil & Gas10			135%	3.060	614	Mar	1356	Oct	
Pittsburgh Plate Glass_10		126	126	140	115	Jan	128	Sept	
Pure Oil, common		21	2134	7,130	z1736	May	21 36	Oct	
River Side West Oil, com2		12%	12%	100	12	Mar	14	May	
Ross Mining & Milling		27c	35c	21,700	5e	Apr	45c	Oct	
San Toy Mining		20e	21e	18,100	140	June	250	Jan	
Union Natural Gas		172	172	10	14156		175	Oct	
Union Switch & Signal _ 5		110	119	20	109	May	126	Jar	
Preferred		118	118	10	118	Oct	130	Jar	
U S Glass			4136		2514		4634	Oct	
U S Steel Corp, com 10			11734		803%	Jan	119%	Sep	
West'house Air Brake &		156	159	1,330	1331/2	Apr	160	Oct	
West'house Elec & Mfg. 5			6434		5316	July	7114	Mai	
West Penn Tr & W P10		23	23	100	17	Jan	24	Sep	
Bonds-	1								
Col Gas & Elec 5s 192	7	. 89	89	\$2,000	80	Feb	89	Oct	
Independent Brew 6s.198	55 60	60	60	1,000	49	Mar	62	Aug	
Pitts & Alleg Tel 5s 194	19	77%	7734	9,000	77%	Oct	77%	Oc	
Pittsb Brewing 6s194	19	75	75	2,000	64	Mar	7514	Oc	
West Penn Rys 5s 193			100 14	1.000	100	Jan	10034	Ap	

x Ex-dividend.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Oct. 14 to Oct. 20, both inclusive, compiled from the official sales lists, is as follows:

	1	Friday Last	Week's		Sales	Range	since	Jan.	1
Stocks-	Par.	Sale. Price.	of Pro	High.	Week. Shares.	Low	. 1	High	
American Radiato	r100	40036	400	400 1/2	77	385	Jan	405	Oct
Amer Shipbuildin		581/2	56	5814	1,425	33	Jan	60	Oct
Preferred	100	92 1/2	92	94	273	75%	Jan	95	Sept
Amer Strawboard		48	37	50	172		May	50	Oct
Booth Fisheries,		56	56	56	120	25	Jan	62	Sept
Preferred		87	8614	87	197	66	Jan	88	Oct
Cal & Chie Canal	& D_100		521/2	5234	1	45	May	53	Oct
Chie Cy & C Ry		5	416	51/8	2,037	21/2	July	514	Oct
Preferred		34	33	35	3,498	15	July	351/2	Oct
Chie Elev Ry, pr	ef		40	40	50	25	Apr	72	Jan
Chie Pneumatic	Cool100	721/2	721/2	x73	413	63 34	Mar	79	May
Chie Rys part et	"2"	22	22	221/2	155	13	Apr	2714	Oct
Chicago Title & '			223	223		b211	Oct	24916	July
Commonw'th-Ed		1431/2	14216	14314	509	1391/2	June	147	Sept
Deere & Co, pre		,.	9416	95	155	89	May	98	Feb
Diamond Match.	100	119	118	120	463	102	Mar	122	Sept
Hartman Corp.		72	72	72	330	72	Sept	731/2	Sept
Hart, Shaff&Marz	com 100	8836	88	89	285	86	Aug	91	Sept
Preferred	10	118	118	118	50	11436	Jan	120	Sept
Illinois Brick	100	911/2	8814	92	918	7614	Jan	92	Oct
Lindsay Light		01/2	2014	2114	435	65%	Jan	25	Aug
National Carbon.	100	245	223	245	416	167	July	245	Oct
Preferred		12416	123	1241/2	118	12014	Feb	125	Aus
People's Gas Lt &		141/3	111	11236	244	110	May	118	Oct
Prest-O-Lite Co I		1181/2		11934	185	11814	Oct	11914	Oc
Pub Serv of N Ill		11072	111	117	114	107	Jan	11834	Sep
		102	x10136		132	100	Apr	104	Feb
Preferred	100	102	325	32514	111	309	Jan	363	Jai
Quaker Oats Co.	100				22	107	Jan	111	June
Preferred	100	010	21212	216	1,101	16914	Mar	217	Sep
Sears-Roebuck, c	OH 100	216			3,987	821/2	Apr	119	Aug
Stew Warn Speed	, com.100	1131/2			15,614	1261	Jan	175	Oc
Swift & Co Rights W T &	100	154	x140 14	15		131/2	Oct	15	Oc
Tiples Corbide	A	14%	131/2	170	2,439	a155	Sept	215	Sep
Union Carbide (		164						3134	Oc
United Pap Boar		301/2	25 73	3134	10,175	13%	June		Oc
Preferred	100	75		7514	427	51% 112%	June	751/2	
Ward, Montg &	Co, prei	116	1151		126		June	1171/2	Au
Western Stone	100	21/8	134	21/8	550	1%	Oct	21/8	Oc
Bonds.	- 1000	000	022	093/	210 000	097/	Cont	94%	Fel
Armour & Co 43	481939	9334				92¾ 83	Sept	92	Sep
Booth Fisheries			92	92	3,000				Fol
Chicago City Ry			99	991/6	30,000	98%	Apr	100	Fel
Chic Cy & Con F		7734	7734	79	88,000	6934	Sept	80	Oe
Chic Pneu Tool 1		9934		9914		97	Apr	9914	Ma
Chicago Rys 5s.	1927	96%	9654			96	May	98%	Fe
Chic Rys 5s se	ries A		8954	89%		8614	Aug	9234	Fe
Chie Rys 4s, S	eries "B"	71	71	72	21,000	65%	July	75	Ja
Chie Ry pr m	M g 481927		. 64	64	3,000		Oct	70	Ja
Chic Ry Adj I			40	41	1,000	33%	June	41	Oc
Chicago Telepho			102 34			101 36	Apr	102%	
Commonw-Ediso			1023			101 %	July	102%	Ja
Commonw Ele			102	102	1,000			10256	
Cudahy Pack 1st								102 14	Ma
Metr W Side El 1			715				May	73 1/2	
Morris & Co 414	s1939		923		48,000	8934	Jan	9914	
Ogden Gas 5s	1945	953			14,000			9734	
Peop G L & C re	f g 5s_1947		102	10234				10234	
Chic Gas L &	C 1st 5s '37		1023				May	10234	
Pub Serv Co 1st	ref g 5s '56		- 96	96	9,000	94	Jan	961	Sej
South Side Elev	41/6-1924		903		1,000	8834	Jan	925	A
Sulzberger&Son	31stM6s'41		1023	10234	11,000	9934	Apr	1023	Sep
Swift & Co 1st g			6 1013	1015	51,000		Jan	1023	0
Wilson & Co 1st	0- 1041	1 1007	21 4009	1027				1027	0

z Ex-dividend. a Ex-dividend 2%, stock dividend 40%. b Ex-div., ex-rights.

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	84	ocks.	Rattroad,	State, Mun.	
Oct. 20 1916.	Shares.	Par Value.	&c., Bonds.	& Foreign Bonds.	U. S. Bonds.
Saturday	441,225	\$39,734,250	\$1,838,500	\$581,500	
Monday	995,998	91,741,300	3,196,000	2,211,500	
Tuesday	1,353,212		4,507,500		\$3,000
Wednesday	1,130,275		5,113,000	2,458,000	
Thursday	1,345,320	121,936,200	5,514,000	3,162,000	1,000
Friday	1,281,412	117,235,750	5,594,500	1,630,000	
Total	6,547,442	\$598,862,200	\$25,763,500	\$12,117,500	\$4,000

Sales at New York Stock	Week endi	ng Oct. 20.	Jan. 1 to	Oct. 20.
Ezchange.	1916.	1915.	1916.	1915.
Stocks—No. shares Par value		\$475,768,275	\$13,410,423,790	\$11,581,939,915
Bank shares, par  Bonds.	\$9,000	\$6,300	\$208,800	\$147,300
Government bonds	\$4,000	\$41,500	\$736,450	\$888,500
State, mun.,&c.,bonds	\$12,117,500	\$544,500	236,801,500	19,851,000
RR. & misc. bonds	25,763,500	23,704,000	640,018,500	659,934,700
Total bond	\$37,885,000	\$24,290,000	\$877,556,450	\$680,674,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

West and	Bos	ton.	Philad	lelphia.	Baltimore.		
Week ending Oct. 20 1916.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday Monday	20.47	\$22,000 86,500	7,240 18,823		3,118 5,734	\$12,300 67,100	
Tuesday Wednesday	43 982 31,350	82,300	19,442 17,774	101,800	5,502 4,671	56,400 76,000	
Thursday Friday	48,988 55,773		25,285 29,986		4,930 5,650		
Madel	999 961	e209 000	110 650	2220 000	20 605	e270 100	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 14 to Oct. 20, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending Oct. 20.	Friday Last Sale	Week's		Sales for Week	Range since Jan. 1.				
Stocks- Par.	Price.		High.	Shares.	Lo	w.	H	gh.	
Acolian Weber Plano & Planola	111/4	28 101/2 16 40	28 11¾ 19 45	200 26,500 800 160	12 7 15 40	Apr July Aug Oct	34 25 43 68	Jan Feb Jan Apr	

Ame Prungist Synd.r. 100	Stocks—(Cond.) Par	Last Sale	Week's h	8.	Sales for Week		since	
Am Int. Corp Sol pd. — 1000	Stocks—(Concl.) Par.	Price.			Shares.	Low.		High.
Atlantic Steel	Am Int Corp \$50 pd100 Amer Sumatra Tob100	241/4	57 23	58 251/4	1,190 6,900	1934	Jan Oct	161 Sept 2514 Oct
Caller Packling Corp. 1. (1) 63 5 8 7 7 8 2 8 8 6 1 7 7 8 2 1 7 8 2 1 8 1 8 1 7 7 8 2 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	Brit-Amer Tob ord bear.£1		90 19	20	2.100	55 15% 1	Jan May	97½ Oct 20¼ Aug
California Salphildar. 100 144 131 151 5.000 13 0ct 15 0ct 16 0ct	Butterworth-Judson_r (†)_ Calif Packing Corp_r(†)	74	6934	741/2	24,000	60	Sept	371 Oct
Car Luig & Fower f	Carbon Steel, com.r100		89	15 92	7,500	55	Feb	15 Oct 95 Oct
Preferred   100   2014   27   2914   300   20   3   3   3   3   3   3   3   3   3	Car Ltg & Power_r25 Central Foundry com r 100		3 1/8	436	405	315	Aug	7¼ Apr 15¼ Oct
Chevrolet Motor	Charcoal Iron Co of Am_10		7	75%	5,350	536	Aug	29½ Oct 8½ May
Edger 30000 Car. 10	Chevrolet Motor100 Emerson Phonograph5	81/8	190	203	5,185	115	Jan :	278 June 141/4 Jan
Gaston, Williams & Wig-   more r	Falls Motors Corp.r10	91/2	832	914	4,200	834	Oct	934 Sept
First preferred.r	Gaston, Williams & Wig-		49%	5034	2,200	3736	July	107016 Apr
Grant Motor Car Corp. 10 Gunatanamo Signar	General Motors_r_w i	163	95 155	95 164	200 21,800	95 124	Oct Sept	66 Oct 164 Oct
Hall Switch & Sig, pfr. 100 Havann Tobacco, com. 100 Hovann Tobacco, com. 100 Holy Sugar com (100 pag) Preferred	Grant Motor Car Corp. 10	91/2	81/4	91/2	3,300	7	Apr	14 June
Hawfallan Sugar.f.   10   10   11   15   15   16   17   16   17   16   17   16   17   17	Hall Switch & Sig, pf r_100	18	*381/2	19 41½	950 4,850	20 331/4	Sept	43 Feb 5436 Jan
Preferred — 100 — 97 98	Hawalian Sugar r		511/2	52	475	511/2	Oct	52 Oct
Init Arms & Fulse Sect.	Preferred		97 28%	98 28 1/8	625 850	9314	July Sept	99 Oct 28% Oct
Kathodion Bronne, pref. 5	Int Arms & Fuze Sec25 Joplin Ore & Speiter_r_0_5	22	19½ 45c	22 50e	5,600	7 035e	July Sept	26¼ Jan 061e Aug
Lake Torpedo Boat. T. 10   10   11   17   7,800   61   July   13   13   15   15   15   15   15   15	Kathodion Bronze, pref5 Kelsey Wheel, com_r_100		57	10 57	600 100	9 55	Oct	33 Jan *63½ July
Loft, Inc.	1st preferred.r10	1034	10 10 16	11%	7,800 1,500	814	July July	13½ Jan 14¾ Jan
Marconi Wireless of Am. 5  Martin Arms v t c (no par)	Loft, Inc	105	105	105 35	800 1,600	105 32	Sept	10514 Sept 35 Oct
Mexican Petrol Export 7.   19%   19%   19%   19%   19%   10%   19%   19%   19%   10%	Marconi Wireless of Am. & Marlin Arms v t c (no par).	60	*3934	63	2,300 16,450	23	Apr June	4% Jan 63 Oct
Mitchell Motors.r.(Xo par) Motorial Mitchell Motors.r.(Xo par) Motorial Motors.r.(Xo par) Motorial Mot	Maxim Munitions_r10	6	6	634	4,300 13,200 700	70 4 17%	Mar	13 Jan
National Auto Corp.r	Midvale Steel & Ord_r50 Mitchell Motors.r(No par	663	65%	68 671/8	57,200 9,300	6314	Apr	77% Jan 73% Sept
Pauhau Sugar Plant r20 Pugh Stores Corp. r. w. 1.0 Pullman Ventilator Corp. s. 5 Preferred	National Auto Corp.r	443	4 42	4414	3,100	42	Oct	4436 Oct
Republic Mot Truck r (†)	Paauhau Sugar Plantr20 Pugh Stores Corp_r_w i_10	10	- 27	27 14	1,100 5,500	27 w934	Oct	27% Oct w10% Oct
Riker & Heg (Corp for) = 5	Preferred r	5 5	4 %	5	6,000 2,000	456	Oct	4% Oct 6% Aug
Seab'd St & Manganese (?)   29%   29%   29%   600   24%   Aug   30   Set	Riker & Heg (Corp for) St Joseph Lead .r	5 53	5 5% 18%	5¾ 19	6,600 4,300	14%	Mar July	614 Feb 19 Oct
Spingfield Body Corp.100 Preferred 100 Prefe	Seab'd St & Manganese (†	29	29%	2934	600	49% 24%	Aug	30 Sept
Times Sq Auto Sup.w-(r)   40	Spinor Mfg + 10	1001	4 10034 4 8934	102 ½ 95 ½	5,100 833	1001/2	Oct	1021/2 Oct
Todd Shipyards_r(no par)   81   80½ *83   975   73½ July   83   75   73½ July   83   75   73½ July   84   75   75   75   75   75   75   75   7	Submarine Boat_ (no par Times Sq Auto Sup to (†)	0 126	4 4114	43 14	12,300	3136	July	4516 Oct
United Motors.r.(no par)   67   66   68   20   200   57   Aug   94   July   United Profit Sharing	Todd Shipyards_r(no par Triangle Film Corp v t c.	5 81	8014	*83	2,800	7314	July June	83 Oct 634 Jan
U S Light & Heat Corp r 10 U S Tungsten	United Motors_r_(no par	) 67	66	683	20,200	57	Aug	94 June
Western Pacific RR.r.   100	US Light & Heat Corp r l US Steamship	0 6	634	7	1,400 6,200	234	July	4% Jan 8 Sept
Wheling & Lake Erier   19   19   19   200   46%   Jan   60   June   77,600   22   Oct   36   Sept   24%   5   5,600   22   Oct   36   Sept   24%   5   5,600   24   35   36   Sept   24%   36   Sept	Western Pacific RR_r_10	0	1734	183	1,400	12	Sept	18% Oct 45 Sept
Wright-Martin Air.r. (†)   23¼   22   30   77,600   22   Oct   36   Sec	Wheeling & Lake Erie r  White Motor	0	5614	5734	2,400	4634	Sept	60 June
N Y Central	Wright-Martin Air_r(†	) 23	8 22	30	77,600 5,600	22 356	Oct	36 Sept
Tennessee Copper.   334   234   336   13,500   1   Oct   334   Oct   Texas Company.   23   24   2,600   20   Sept   2414   Sept   Sep			4 84	7.4	22.000		Oct	34 Oct
Subsidiaries   Galena-Signal Oil	Tennessee Copper Texas Company	3	234	334	13,500	1	Oct	3% Oct
Dillinois Pipe Line	Subsidiaries	0	173	174	71	151	Feb	174 Oct
Prairie Pipe Line	Illinois Pipe Line10 Ohio Oil2	5 345	210 334	235 392	3,950	155	June	235 Oct 392 Oct
Standard Oil (Calif)	Prairie Pipe Line10 South Penn Oil10	0 297 0 435	293	299	210	205	Apr	305 Sept
Other Oil Stocks Alberta Petrol.r (prosp'ct) Barnett Oil & Gas.r	Standard Oil (Calif) 10	0 350	350 770	358 778	262	2 <b>2234</b> 1 487	Apr Jan	384 Jan 800 Sept
Other Oil Stocks Alberta Petrol.r (prosp'ct) Barnett Oil & Gas.r. 1 Cosden & Co.r. 5 Cosden Oil & Gas.r. 6 Cosden Oil & Gas.r. 6 Cos	Standard Oil of N. Y10 Standard Oil of N. Y10 Union Tank Line10	0 240	230	243	650	200	Mar	243 Oct
Barnett Oil & Gas.r.   1   2½   2½   2%   1,200   2½   3an   4½ March Cosden & Co.r.   5   16½   16   16½   2,550   13 Aug   27 Ju   12½   13¾   10,990   6½ Apr   18¼ Ju   12½   13¾   10,990   6½ Apr   18¼ Ju   12½   13¾   10,990   6½ Apr   18¼ Ju   12½	Other Oil Stocks							
Cosden Oil & Gas.r.   5	Barnett Oil & Gas.r	1 2 5 16	16 234 16	163	1,20	0 23	Jan Aug	414 May 27 June
Gen Ref & Prod.r.   34   34   2,500   12   Aug   23   J	Preferred _r	5 13	123	6 133	10,99	0 634	Apr	181 June 614 Feb 214 Oct
Internat Petroleum. r. zl   103% 11   3,600   9¾ June   13¾ June   15¾ June   15¼ June   15¼ June   15¼ June   15¼ June   15¼ June   13¾ June   13¾ June   15¼ June   15¼ June   15¼ June   15¼ June   15¼ June   15¼ June   13¾ June   15¼ June	Houston Oil, com_r10	0 17	16	17	2,50	0 12	Aug	23 Jan
Midwest Oil com.r.	Kenova Oil (prospect)	1	34 3	§ 11	3,60	0 9%	Sept	13½ Jan 93c June
N Y-Oklahoma Oli.r	Midwest Oil com_r Muskogee Refining_r	1 5 9-	0 410 16 53%	5 9-1	6 60	0 38c	Aug	850 Feb 5% Oct
Oklahoma Prod & Refg. 5 12 9½ 12 59.800 5¾ Aug 12 C Omar Oil & Gas. 1600 556 60c 16,400 48c Oct 95c A Pan Am Pet & Trans r 100 49¼ 49¼ 100 48 May 50 In	N Y-Oklahoma Oil.r Oil Exploration.r	1	15-1	4 1	5,20	0 3	Oct	1 Aug 1 Oct
Omar Oil & Gas	Oklahoma Prod & Refg	1 9- 5 12	93	4 12	6 20,35 59,80	0 53	Aug	11 May 12 Oct
Sapulpa Refining	Omar Oil & Gas Pan-Am Pet & Trans r.10	1 60	e 55e	60c	16,40 10 40	0 480 0 46	May Aug	956 Aug
I do not be the second of the	Sapulpa Refiningr.	5	133	4 139	1,10	0 7% 5 9%	Aug Mar	16% Feb 14% May
1 Sinciair Oil & Rei r (no par) 49% 48 49% 13,800 30% Auk 50 M	Sequoyah Oil & Ref Sinclair Oil & Ref r(no pa	r) 49	36 13 34 48	493	8,60 4 13,80	0 35%	Sept Aug	DU MAY
United Western Oil_r1 11-16 1 11-16 4,700 54c Mar 234 Jt Utah Petrol (prospect)1 42c 42c 43c 15,500 35c Sept 47c S	United Western Oil_r Utah Petrol (prospect)	1 1 1-	16 1 c 42c	430	15,50	0 54e	Mar	234 June 47e Sept
Vacuum Gas&O.Ltd r.4.1	Vacuum Gas&O,Ltd r.4. Ventura Cons'd Oil.r	5 9	5/6 15-3 34 *8	2 9	46,50	0 28e	Sept	% Oct 13% Jan
Victoria Oil	Victoria Oil-F	1	78 1 1-1	0 19	18,08	1	MAI	2% Jan

	Friday		1	Sales		
The Samuel State of the Sa	Last Sale.	Week s		for Week.	Range stn	ce Jan. 1.
	Price.	Low.	High.	Shares.	Low.	High.
Mining Stocks	1/	050	071/-	4 100	0	
Alaska-Brit Col Metals i 1 Alaska Mines Corp1	840	25e 78e	371/2 c 840	4,100 51,200	25e Oct 59e Sept	
Alaska Westover Cop.r.1 Arizona Chloride.r	380	360	9-16 38c	3,200 16,400	36c Oct	
Arizona Copperfields r 1	1%	103	13/8	10,930	35c July	3% Bept
Atlanta Mines_r1 Big Jim10c Big Ledge Copper Co1	1 5-16	134	136	11,200	9c Aug 1% Feb	1 14 Sept
Big Ledge Copper Co1 Bingham Mines10	71/2	53%	7 % 9 %	67,000	1 7-16 Feb 91/4 Aug	7% Oct
Boston & Montana Dev Butte Copper & Zinc v t c 5	890 71%	75e 714	90c	50,200 7,200	50e Mai	2% June 12% Mar
Butte Detroit e	1	94c	1	18,000	94c Oct	1 Oct
Butte & N Y Copper 5 Calaveras Copper 5 Caledonia Mining 1	534	1 1/2 5%	1¾ 5%	2,050	1¼ Oct 2% Jan	
Caledonia Mining1 Calif-Treadwell Gold M 4 I	590 79c	58c 77c	600 79e	8,800 9,500	530 Aug	1 5-32 Apr 80e Oct
Calumet & Jerome Cop r_1	21/8	15%	2 3-16	93,100	11/6 Aus	1 1% Oct
Canada Copper5 Cashboy1	21/4	1 11-16	c 50	12,000	1 3-16 Mai 3 1/20 Feb	
Cerro de Pasco Cop(no par) Consol Aris Smelt5	38 14	37%	3816	1,100 32,075	32 14 July	421 Feb
Consol Copper Mines5		2%	2 94	1,220	134 Fet	3 1/8 May
Consol-Homesteadr_1 Cresson Con Gold M & M 1	6	534	61/8	13,900 18,100	6 Oct	614 Sept
Crystal Copper1 Darwin Lead-S M & D5	11/8	1	1 5-16	1,600	5% Sept	
Dundoe Arizona Conn 4 1	914	164	214	10,925	1 1/2 June 17 1/20 Jan	3 Oct
Emma Copper - 1 First National Copper - 5	414	21/2	3 4 1/2	24,100 2,300	3 July	3% Oct 8% Jan 1 3-16 Jan
Goldfield Cons'd10 Goldfield Merger_r1	900	58c	620 80	7,000	7e Au	1 3-16 Jan 21c Jan
Coldstone Min e 4	1 Horaco	41c	56e	22,000	35e Aug	60c Oct
Green Monster Mining r 1 Grizzly Flats Gold M 1	60c	3¾ 550	600	85,000 14,200	51e Oc	t 600 Oct
Hecla Mining25c Hull Copper_r	6%	5%	57c	13,600 33,000	3% Jan 280 Au	
Independence Lead_r1 Inspiration Needles Copri 1	13e	1236	c 14c	95,000 29,700	11c Oc	t 15e Oct
Jerome Verde Copper_f1	2	1 13-10		36,000	50e July 11/4 July	234 May
Jerome Victor Exten_r_4_1 Jumbo Extension1	350	350	3 36e	4,925 2,500	134 Jun 320 Sep	
Kerr Lake	4 1/8		47	100	4 Fel	*51/2 May
La Rose Cons Mines5	- %	9-16	5/6	38,000 600	47 Oc 9-16 Ma	r 1 May
Louisiana Consolidated 10c Magma Copper	50c	410 1734	50c	81,000 1,500	120 Ma; 13 Jul;	1914 May
Magma Copper	1 15-16	17-16	1 15-16	15,325 1,000	1 Au	11% Oct
Mason Valley		60c	62e	3,100	38c Ma	r 72c May
Mich Gold Min & Mill r_1 Mines Co of America10	2	62c	630	8,500 4,600	42e Au 11/4 Oc	
Mojave Tungsten_r	3%	0	4	3,350	2% Au 14 Ap	g 8 May
Molave Tungsten_r Monitor Sil L & Z M & M I Montana Gold Mines_r	9514	90c	930	9,000 1,700 115,500 1,200	64c Jun	e 1 Aug
Nevada Utah Bingh'm 2.50	1	1	11/6	1,200	20c Jai 1 Sep	t 5% Jan
Newray Mines, Ltd_r N.Y.&Honduras Rosario.10	770	690	110	49,500 1,500	34e Jun 141/2 Oc	e 77e Oct
Niplasing	8 8 5 9	73	814	6,650	6% Fe	b 91/4 Sept
North Butte Devel r	150	150	16c	5,000	150 Oc	t 25c Apr
Orog		300	55c 4c	86,350 4,000	12c Au 31/4c Sep	
Peterson Lake 1 Pittab Jerome Copper r. 4	760	750	77e 22e	4,400 3,000	3½0 Sep 750 Oc 200 Oc	t 77e Oct
Pittsb Jerome Copper_r_i	2 5-1	8 2 3-10	214	54,300	85c Jul	y 214 Oct
Ray Hercules r	334	3%	356	2,500 3,500	62c Oc 21 Ma	r 514 Mar
Rex Consolidated r	29 1/20	560	60c	32,000 15,000	10e Au 50e Sep	g 390 May
St Nicholas Zinc r	3/1	5-1	3 7-16	8,600	14 Sep	t 96c Sept
Santa Fe	1 34	134	2	38,400	13% Oc	t 2 Oct
San Toy Mining	190	190 17c	20e 20e	3,700 3,100	3c Fe	
Standard Silver-Lead	1 13	1 7-10		4,000	1 Jul	y 2 Jan
Buccess Mining r		610	62e	9,800 1,500	51e Ma	r 810 May
Tommy Burns Gold of Tonopah Belmont_r		414	840	142,500	62e Sep 4 Jun	t 84c Oct
Tonopah Extension	1 43	4 34	4 15-16	8,700	3 15-16 Ja	n 714 May
Tri-Bullion S & D		35	3 3%	3,400	3% Jul	y 4% May
U S Continental Mines_ri United Verde Exten_r.500		90	91/60	23,600 19,100	40 Au	
Unity Gold Mines	5	31	334	3,410 5,800	136 AD	r 31/4 Sept
WhiteCaps Mining_r100	40c	37e	46c	43,800	2214cJun	e 52c Oct
White Oaks Mines Cons r & Yukon-Alaska Tr r (no par)		49	49	3,510 200	3% Au 39 Fe	
Yuscaran Consol-r			11-16			
Bonds-						
6s w 1921		98%		176,000		
Consol-Airz Smelt 5s. 1939 Cosden & Co new 6s	11 50	43	50 10234	138,000	25 Ma 100 Sep	r 50 Mar
Cosden O & G dsw 1		102	103	8,000	9934 Au	g 125 June
Midvale St & Ord 5s.r.1936 Russian Govt 61/4s.r.w 1	100%	100%	101	93,000	94 Jul 100 Jul	y 10214 Sept
Sinclair Oil & Ref 6s.r.1926 Suisberger & Sons 6s.r.'4	3	9714	981/2	58,000	9434 Sep	t 9914 May
West Pac RR new 5s_1946				74,000	81 Sep	

\*Odd lots. † No par value. 4 Listed as a prospect. } Listed on the Stock Exchange this week, where additional transactions will be found. m New stock, par value \$12 50. n Old stock, par value \$25. o New stock. r Unlisted. r Ex-100% stock dividend. r 550 paid. r Ex-cash and stock dividends. r \$10 paid. r When lasted. r Ex-dividend. r Ex-rights. r Ex-stock dividend.

#### CURRENT NOTICE.

—Day & Zimmerman, constructing architects, engineers and managers of 611 Chestnut St., Philadelphia, have prepared a pamphlet, "Architecture and Industry," for distribution among the readers of the "Chronicle."

Write the firm for a complimentary copy.

—Herbert S. Polhemus and William J. Banigan have organized the new firm of H. S. Polhemus & Co., at 52 Broadway, this city, to deal in investment securities. Mr. Polhemus was formerly connected with Chas. H. Jones & Co., 20 Broad St.

Jones & Co., 20 Broad St.

—A. H. Bickmore & Co., 111 Broadway, this city, will mail a copy of their investment monthly, "Bond Topics," each month free of charge to any reader who asks for "Booklet C. F.-200."

—Schmidt & Gallatin, members of the New York Stock Exchange, 111 Broadway, this city, will deal in Chase National Bank stock, in which the firm are specialists. 'Phone 3260 Rector.

—The Toledo investment banking firm of Terry, Briggs & Co. has opened a Chicago office at 19 South La Salle St., under the management of William H. May.

of William H. May.

—J. S. Farlee & Co., 66 Broadway, this city, have opened a branch office in the Brisbane Building, Buffalo, under the management of Stephen

Daws.

—Robert R. Forrester, 61 Broadway, this city, will mail a letter describing the Tidewater Oil Co. on request, which he recommends for investment.

# **Quotations for Sundry Securities**

All bond prices are	"and	Intere	est" except where marked "f"		
Standard Oil Stocks Pe	Share	4 00.	Tobacco Stocks—Per Share		4.0
Anglo-Amer Oil new£1 Atlantic Refining100	916. *16	17	American Cigar common100	112	Ask. 118
Atlantic Refining100 Borne-Scrymser Co100		860 420	Amer Machine & Fdry100	98 80	90
Buckeye Pipe Line Co 50.	103	105 490	British-Amer Tobac ord£1	1812	20 20
Chesebrough Mfg new 100 Colonial Oil 100 Continental Oil 100	50	70	Conley Foll100	300	350
Crescent Pipe Line Co50	555 *40	565 45	Johnson Tin Foll & Met_100   MacAndrews & Forbes100		150 205
Cumberland Pipe Line100	100	105 245	Preferred100		101 275
Eureka Pipe Line Co100 Galena-Signal Oli com100	172	175	Reynolds (R J) Tobacco_100	595	620
Preferred100 Illinois Pipe Line100		145 225	Preferred	120	123
Indiana Pipe Line Co50	*107	110 111 <sub>2</sub>		105	110
Internat Petroleum £1 National Transit Co. 12.50	*18	19	4 PCD CONTRACTOR		
New York Transit Co100 Northern Pipe Line Co100		220 108	Short Term Notes. Per Co	ent.	
Ohio Oil Co25 Penn-Mex Fuel Co25	*350 *67	355 70	Am Cot Oil 5s 1917M&N	10078	1011
Pierce Oil Corp25	•1412	15	Amer Locom 5s, July '17_J-J	10012	101
Prairie Oil & Gas100 Prairie Pipe Line100		470 300	Anaconda Copper 5s '17 M-S	1001 <sub>2</sub>	10034
Solar Refining100 Southern Pipe Line Co100	390 225	405 230	Canadian Pac 6s 1924_M&S2 Chic & West Ind 5s '17_M&S	103	10314 10014
South Penn Oil100		420 117	Erie RR 51/8 1917A-O	100%	161
Southwest Pa Pipe Lines_100 Standard Oil (California)100	340	345	Hocking Valley 58 1917_M-N	100%	101
Standard Oil (Indiana) 100 Standard Oil (Kansas) 100	770 540	775 550	Int Harv 5s Feb 15 '18.F-A   K C Rys 5 1/2 1918 J&J	101% 100%	101
Standard Oil (Kentucky) 100	580	600	Morgan& Wright 5a Dec.1.18	1003 10012	$1005_8$
Standard Oil (Nebraska).100 Standard Oil of New Jer-100	530 598	550 602	NYNH&H41/9 May 1917	10018	1004
Standard Oil of New Y'rk100 Standard Oil (Ohio)100	238 420	240 430	Penn Co 41/28 1921J&D15 Pub Ser Corp N J 58 '19 M&S	1007 <sub>8</sub> 1008 <sub>4</sub>	101 18
Swan & Finch100	105	115	Rem Ams U.M.C.5s'19F&A	851 <sub>2</sub> 1003 <sub>8</sub>	87
Union Tank Line Co100 Vacuum Oil100	92 298	302	United Fruit 5e 1918 M-N	101	10114
Washington Oil10		45	Winches RepArms5s'18M&S	9812	96%
Bonds. Per Pierce Oil Corp conv 6s_1924	cent. 82	84	New York City Notes-	10218	
1 lette Oil Corp tolly 08,1924	0.0	3.	Canadian Govt. Notes-		
Ordnance Stocks-Per S	hare.		58 Aug 1 1917F&A	10012	1004
Aetna Explosives pref100		60			
Amer & British Mfg100	10	20	Dublic Fallistes		
Atlas Powder common_100	170	180	Public Utilities—		
Preferred 100 Babcock & Wilcox 100	98 120	100 125		-4A15	
Bliss (E W) Co common50	*705 *75	740	Am Lt & Trac common100	373	376 112
Canada Fdys & Forgings100 Preferred100	180	85 190	Amer Power & Lt com100	70	71
Canadian Car & Fdry100	90	100	Amer Public Utilities com100	84	85 43
Preferred100 Canadian Explosives com100	60 380	75 460	Preferred100	74 313	75 318
Preferred100	100	110	Preferred 100	9212	93
Carbon Steel common100 1st preferred100	90 88	95 92	Com'w'ith Pow Ry & L. 100 Preferred	611 <sub>2</sub> 84	86
2d preferred100 Colt's Patent Fire Arms	65	70	Dayton Pow & Lt prei 100	96 101	98 103
Mfg100	870	885	Federal Light & Traction100	18	19
Crocker-Wheeler Co com.100 duPont (E I) de Nemours	200	100	Great West Pow 5s 1946.J&J	54 893 <sub>4</sub>	56 901 <sub>2</sub>
& Co, common 100 Debenture stock 100	280 103	290 107	Indians Lighting Co100	85 7912	81
Electric Boat100		430	NOLTH BETTER LOA COM" 100	98	100
Preferred100 Hercules Powder com100	335	430 345	Preferred100	9614	100 97
Preferred100 Hopkins & Allen Arms_100	116	120 24	Pacific Gas & Elec com100	5714 90	92
Preferred100	45	60 25	Republic Ry & Light100 Preferred100	52 80	53 82
Lake Torpedo Boat com10	10	11	South Calif Edison com100	91	92
Midvale Steel & Ordnance 50 Niles-Bement-Pond com_100	*66 180	67 185	Southwest Pow & L pref_100	9712	109 100
Preferred100	105	110 670	Standard Gas & El (Del) _ 50	*1412 *4012	16
Scovill Mfg	*42	43	Tennessee Ry L & P com100	12	13
Winchester Repeat Arms 100	1200	1400	Tennessee Ry L & P com100 Preferred100 United Gas & Elec Corp.100	521 <sub>2</sub>	17
RR. Equipments-PerCt.	Basts		1st preferred100 2d preferred100	271 15	75 18
	204.3	Ask.	United Lt & Rys com100	49	51
Buff Roch & Pittsburgh 41/38	4.40	4.25 4.25	Western Power common 100	78 181 <sub>2</sub>	
Equipment 4s Canadian Pacific 41/8	4.40	4.25	Preferred100	68	70
Caro Clinchi & Ohio 58	4.70	4.45			
Central of Georgia 58 Equipment 41/48	4.70	4.45	Industrial		
Chicago & Eastern III 546	5.75	5.00 5.25	and Miscellaneous		
Equipment 41/5s	5.75	5.25 4.50	American Brass100 American Chicle com100	335 79	340 82
Chie St L & N O 58	4.75	4.50	Preferred100	84	88
Chicago & N W 41/8 Chicago R I & Pac 41/8	5.28	4.15	Am Graphophone com_100 Preferred100	181 180	185 183
Colorado & Southern 58	4.75	4.50	American Hardware100	137	140
Erie 5s Equipment 41/s	4.60	4.40	Amer Typefounders com_100 Preferred100	94	98
Equipment 4s	4.60	4.40	Borden's Cond Milk com.100 Preferred100	1103 <sub>4</sub> 106	11114
Equipment 5s	4.50	4.30 4.20 4.20	Celluloid Company 100	188	195
Equipment 4368	4.37	4.20	Havana Tobacco Co100 Preferred100	6	61
Kanawha & Michigan 4148 Louisville & Nashville 58	4.55	4.35	Intercontinen Rub com100	14	15
Minn St P & S S M 41/5 Missouri Kansas & Texas 5s	4.50 5.50	4.35 5.00	Internat Banking Co100 International Salt100	160	43
Missouri Pacific 5s	5.50	5.00 4.45	1st g 5e 1951A-O	175	76
Mobile & Ohio 5s Equipment 41/s	4.60	4.45	Lehigh Valley Coal Sales. 50	107 •91	110 94
New York Central Lines 5s	4.50	4.35	Otis Elevator com100 Preferred100	68 94	70
N Y Ontario & West 41/8 Norfolk & Western 41/8		4.35	Remington Typewriter—	17	
Equipment 4s  Pennsylvania RR 41/s	4.37	4.20 4.20 4.15	Common 100 1st preferred 100	84	18 88
Equipment 4s	4.35	4.15	Royal Baking Powd com_100	49 155	52 160
Equipment 4s	5.50	4.15 5.00 5.00 4.40	Preferred100	102	104
St Louis & San Francisco 58. Seaboard Air Line 58	4.68	4.40	Lancon terminal san	1174	-
Southern Pacific Co 41/8	4.65	4.40 4.20 4.40	The second secon		
Southern Railway 41/5 Toledo & Ohlo Central 4s	4.65	4.40	ANTARA SERVICE ANTARA SERVICE		
Tologo & Onio Central 48,	4.90	1.00	Control of the contro		
181-14-11-15-11			1	-	1
# Dor share & Basis # I			o name asserted dividend a N		

\*Per share. b Basis. \*Purchaser also pays accrued dividend. \*New Stock. fFlat price. n Nominal. zEx-dividend. v Ex-rights.

# Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest	Gross Earn	ings.	July 1 to 1	Latest Date.	ROADS.	Latest (	Gross Earn	ings.	July 1 to L	atest Date.
MOADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	aoAbs.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac- N O & Nor East. Ala & Vicksburg. Vicks Shrev & P. Ann Arbor	Month.  September September September September Ist wk Oct August List wk Oct August	Year.  \$ 342.014 141.278 152.350 58.902 1323.861 72.038 114.706 2.605.923 1350.741 10550229 159.008 257.396 1.372.459 96.685 5.170.366 287.640 150.921 1.115.293 2.995.446 5.15.848 401.610 1.115.293 2.995.446 1.346.841 940.110 1.628.690 10216.369 1.486.641 346.832 163.309 10021195 9.614.358 157.053 7.230.707 330.002 1.796.115 247.430 1.044.531 148.9.178 340.208 23.685 44.715 558.327 2.354.162 2.47.430 1.044.531 1.576.700 806.655 2.12.47.330 1.796.115 2.1354.162 2.12.47.330 2.12.47.3	Year.  291,820 135,784 139,191 53,182 10904377 57,394 101,268 2,017,173 120,169 126,720 9,348,857 134,559 241,342 1,68,971 4,305,024 4,305,024 4,305,024 4,305,024 2,988,000 2,988,000 2,988,000 121,549 2,816,962 358,211 341,210 864,193 319,000 1550,958 8,147,525 1,300,419 1,375,058 8,147,525 1,301,190 150,958 8,147,525 1,301,190 150,958 8,147,525 1,301,190 150,958 8,147,525 1,301,190 150,958 8,147,525 1,301,190 150,958 8,147,525 1,301,190 150,958 8,147,525 1,301,190 150,958 8,147,525 1,301,190 150,958 8,147,525 1,301,190 150,958 8,147,525 1,301,190 150,958 8,147,525 1,301,190 150,958 8,147,525 1,301,190 150,958 8,147,525 1,301,190 150,958 160,948 170,932 170,938	991,434 432,039 427,637 780,285 24,943,683 885,882 220,447 5,213,103 263,238 287,124 20,704,142 3,066,745 468,448 2,665,417 184,560 9,890,161 4,112,686 12,412,100 43,363,908 2,234,462 12,912,309 14,119,244 3,114,124 18,494,705 2,778,677 14,119,244 3,114,124 18,494,705 2,778,677 18,494 17,837,721 17,837,731 17,837,741 17,837,841 17,837,841 17,837,841 17,837,841 17,837,841 17,837,841	\$\\ 878,626\\ 387,328\\ 379,197\\ 643,407\\ 21,326,718\\ 773,1453\\ 4,194,560\\ 236,762\\ 4,237,748\\ 18,019,610\\ 262,765\\ 467,637\\ 2,534,732\\ 137,471\\ 8,404,260\\ 3,480,317\\ 237,614\\ 8,317,600\\ 32,594,827\\ 1,887,824\\ 5,425,020\\ 7,22,352\\ 661,812\\ 13,329,528\\ 2,563,416\\ 1,521,650\\ 2,461,205\\ 2,183,600\\ 1,562,461\\ 1,124\\ 3,11,576,064\\ 4,232,542\\ 2,183,600\\ 1,562\\ 1,438\\ 1,576,064\\ 4,232,542\\ 2,183,600\\ 1,562\\ 1,438\\ 1,576,064\\ 4,232,542\\ 2,183,600\\ 1,562\\ 1,438\\ 3,178,351\\ 3,178\\ 3	Pacific Coast Coast Coast Coast Coast Coast Camberland Vall. Cumberland Vall. Cumberland Vall. Long Island Mary'd Del & Va N Y Philla & Norf Phil Balt & Wash W Jersey & Seash Pennsylvania Co. Grand Rap & Ind Pitts Co & St L. Vandalia Total lines— East Pitts & Erie West Pitts & Erie West Pitts & Erie West Pitts & Erie All East & West. Pere Marquette Reading Co— Phila & Reading Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande Junc Rio Grande Junc Rio Grande South Rutland St L Brownsy & M. St L Luis & San Fran St Louis & San Fra	Month.  1st wk Oct August	Year.  \$ 971 170,182 184,102 18969,811 304,100 411,977 5,343,013 7,041,003 506,676 7,44,427 20664931 172,930 311,410 1,606,940 117,130 4,37,847 2,35,948 1,168,994 2,7038400 13761828 40770228 40770228 4077028 4077028 4077028 4077028 4077028 5,121,384 2,948,567 8,069,951 283,138 194,522 430,66 3,164,207 355,184 194,522 430,66 3,164,207 357,000 1516348 1,562,988 1,56	Ycar.   \$   10,493   148,720   143,208   1,053,086   6,264,053   912,030   317,750   345,465   1,724,522   1,724,522   1,14,236   381,230   2,3339742   1,078,479,671   5,779,671   5,779,671   5,779,671   5,779,671   2,403,769   2,413,292   1,152,943   3,449,268   4,230,252   1,276,765   1,276,779,671   2,608,511   3,728,55   1,278,79   1,278,933   1,278,933   1,278,933   1,278,933   1,278,933   1,278,933   1,278,933   1,278,933   1,278,933   1,278,933   1,278,933   1,278,933   1,278,933   1,288,938   1,372,85   1,278,938   1,372,85   1,288,938   1,28	\$\\ \frac{140,198}{321,013}\\ \frac{329,806}{329,806}\\ \frac{602,244}{808,022}\\ \frac{40,304,730}{329,806}\\ \frac{13,773,289}{40,304,730}\\ \frac{322,256}{3287,576}\\ \frac{222,256}{999,822}\\ \frac{4,480,029}{4,480,029}\\ \frac{2,102,866}{4,197,061}\\ \frac{1,085,677}{8,745,308}\\ \frac{2,233,758}{2,233,758}\\ \frac{257,978}{6,677,680}\\ \frac{2,233,758}{2,233,758}\\ \frac{257,978}{6,578,014}\\ \frac{25,627,978}{6,578,014}\\ \frac{25,627,978}{6,543,872}\\ \frac{25,627,978}{6,618,798}\\ \frac{25,627,978}{3,321,606}\\ \frac{29,419,270}{3,321,607,900}\\ \frac{1,617,65,63}{3,321,607,900}\\ \frac{1,617,65,63}{3,321,607,900}\\ \frac{1,617,65,63}{3,321,607,900}\\ \frac{1,617,65,63}{3,321,607,900}\\ \frac{1,617,65,63}{3,321,607,900}\\ \frac{1,617,65,63}{3,44,47,309}\\ \frac{1,447,309}{4,447,309}\\ \frac{1,447,309}{4,447,309}\\ \frac{1,447,309}{4,447,309}\\ \frac{1,447,309}{4,447,309}\\ \frac{1,447,309}{4,447,309}\\ \frac{1,447,309}{4,447,309}\\ \frac{1,447,309}{4,447,309}\\ \frac{1,4617,650}{4,478,309}\\ \frac{1,447,309}{4,447,309}\\ \frac{1,447,309}{4,4	Year.  \$ 135,466 289,690 282,804 2,017,875 12,511,713 1,873,602 635,540 677,910 9,196,836 11,426,113 919,333 34,430,410 521,351 3,025,850 220,356 3,025,850 220,356 3,825,613 1,913,526 211,419,695 11,419,695 11,419,695 11,419,695 11,419,695 11,419,695 11,419,695 11,419,695 11,419,695 11,419,695 11,419,695 11,419,695 11,419,695 11,419,695 11,419,610 1,901,844 45,740,382 21,697,425 67,437,807 5,713,282 484,635 76,558 640,956 245,655 424,381 5,040,565 245,655 424,381 5,040,565 245,655 424,381 5,040,565 11,373,721 651,933 892,744 220,042 262,081 5,180,47-6 211,187 11,187 11,187 11,187 11,187 11,187
Florida East Coast. Fonda Johns & Glor Georgia Railroad. Grand Trunk Pac.	August August August 4th wkSep	587,636 92,813 277,888 t 141,182	345,453 80,343 81,188 152,097	5 13,003,941 3 1,094,540 189,951 558,870 1,117,491	111,618,893 708,240 1 166,220 424,965 946,035	Wabash Western Maryland. Western Ry of Ala. Wheel & Lake Erie. Yazoo & Miss Vall.	August 2d wk Oct August September September	3,249,92 265,899 102,45 932,62 1,415,81	7 2,813,25 8 215,36 5 93,19 5 749,50 3 1,100,16	6 6,274,84 6 3,646,694 199,08 1 2,850,66 6 3,718,05 Current Year.	5.235.73 3,100.82 187.83 1,979.09 2,997,20 Previous Year.
Grand Trunk Syste. Grand Trunk Ry. Grand Truk Ry. Grand Trk West. Det Gr H & Milv Great North Systen Gulf & Ship Island Hocking Valley Illinois Central Internat & Grt No Kansas City South Lehigh & Hud Riv Lehigh & Hud Riv Lehigh & New Eng Lehigh Valley Los Angeles & S.L. Louisiana Ry & Nasl Maine Central Maryland & Penna Midland Valley Mineral Range Minneap & St Loui Minn St P & S S M Mississippi Central g Mo Kan & Texas h Missouri Pacific. Nashv Chatt & St J j New York Centra Boston & Alban nLake Erle & W Michigan Centra Cleve C C & St J Cincinnati North Pitts & Lake Erl Tol & Ohio Cent Kanawha & Mic Tot all lines abov	August August 1st wk Oc	134,297 186,368 t 1,304,865	132,46 182,75 1,085,74 1,050,51	271,44 350,01 5 17,414,37 7 2 269 76	269,351 2 351,990 8 15,062,395 3 2 047 481	Pittsburgh & La Toledo & Ohio C Kanawha & Micl Total all lines	stern n  stern n  al st Louis  ern  ke Erie  entral  nigan  & St Louis  & Western  p & Atlanti  ley  & Virginia  a & Norfolk  & Washing'  eashore  any  Indiana  & St Louis  t Pitts & Erie	Jan 1 t Jan 1	60 Aug 3	1 \$1,116,33 1 17,612,07 1 49,117,49 1 13288818 1 14,077,23 1 4,772,85 1 29,832,64 1 33,248,90 1 1,246,24 1 15,745,45 1 3,964,38 1 2,443,82 1 23521971 1 0,110,43 1 2,791,15 1 15194892 1 792,78 1 3,858,90 1 1,246,456 1 49,811,27 1 3,853,28 1 49,811,27 1 3,833,28 1 49,811,21 1 19383390 1 96,425,56 1 19383390 1 96,425,56 1 19383390 1 196,425,56 1 19383390 1 196,425,56 1 2,652,36	5 \$912,13 5 14,956,74 41,232,93 10443851 311,180,55 3,830,69 5 22,851,32 23,769,30 996,38 5 10,517,27 0,2,893,41 1,894,12 3 18237259 5 7 809,57

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

	-					~ ~~	division in courty i		omonej.			1
	Weekly !	Summarles.	Current Year.	Previous Year	Increase or Decrease.	%	* Monthly Summarie	es.	Current Year.	Previous Year.	Increase or Decrease.	%
1st 2d 3d 4th 1st 2d 3d 4th	week Sept week Sept week Sept week Sept	(35 roads) (35 roads) (36 roads) (30 roads)	\$ 15.151,993 15.698,481 15.813,607 22.632,906 13.302,575 13.701,400 13.523,400 19.509,961 14.736,262	11,719,000 12,081,028 12,145,079 17,444,023 13,401,187	+3,021,174 +4,463,789 +1,583,575 +1,620,372 +1,378,321 +2,065,938 +1,335,075	26.44 23.62 24.65 13.51 13.41 11.34 11.27 9.96	January 247,620 2 February 245,541 2 March 247,363 2 April 246,615 2 May 248,006 2 June 226,752 2 July 244,249 2 August 245,516 2	247,673 2 246,838 2 244,809 2 246,548 2 245,773 2 247,189 3 225,803 2 243,563 3	67,043,635 67,579,814 196,830,496 88,453,700 08,029,096 08,049,746 108,040,791 133,460,457	220,203,595 209,573,963 238,098,843 237,512,648 244,580,685 237,612,967 263,944,649	\$ +62,438,948 +46,840,040 +58,005,851 +58,731,563 +50,941,052 +63,448,411 +47,536,779 +44,096,142 +54,673,436 +7,706,996	21.27 27.68 20.47 21.45 25.94 20.01 16.70 19.61

2d week Oct (26 roads) 13,468,961 12,222,713 +1.246,248 10.20 September 86,182 244,705 333,440,457 278,787,021 +54,673,436 10.61 at Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Oripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wisconsin Ciudes the St. Louis from Mountain & Southern. f Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR, and Dunkirk Allegheny Valley & Pittsburgh RR. a Includes the Northern Ohio RR. p Includes the Northern Central. • We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 26 roads and shows 10.20% increase in the aggregate over the same week last year.

Second Week of October.	1916.	1915.	Increase.	Decrease.
	S	S	S	S
Alabama Great Southern	103.964	82,845	21,119	
Buffalo Rochester & Pittsburgh	287,640	254,430		
Canadian Northern	847,700	767,800	79,900	
Canadian Pacific	3.034.000	2,988,000		
Chesapeake & Ohio	940,110	864.193	75.917	
Chicago Great Western	346,832	319,000		
Chicago Ind & Louisville	163,309	150,958		
Cinc New Orl & Texas Pacific.	235,150	192,804	42,346	
Colorado & Southern	340,208	326,948	13,260	
Denver & Rio Grande	576,700	577,800		1,100
Detroit & Mackinac	24.093	21,439		
Georgia Southern & Florida	55.023	49,385		
Grand Trunk of Canada	00,020	20,000	0,000	
Grand Trunk Western	1.300.095	1.067.819	232,276	
Detroit Gr Haven & Milw	2,000,000	2,007,020		
Canada Atlantic				
Minneapolis & St Louis	249,732	247,023	2,709	
Iowa Central	210,102	-11,010	2,,,00	
Minneapolis St Paul & S S M	693.685	741,266		47,58
Missouri Kansas & Texas	838,005	664.316		2.,00
Mobile & Ohio	216,128			24,37
Pere Marquette	470,490	400.182	70.308	21,01
Rio Grande Southern	12,907	12,548		
St Louis Southwestern	357,000	277,000	80,000	
Southern Railway			190.137	
Texas & Pacific	547,304	388,241		
Western Maryland	265.898			
Tronuch Maijiand	200,000	210,000	00,002	
Total (26 roads)	13.468.961	12,222,713	1.319.300	73,05
Net increase (10.20%)	10.100,001		1.246.248	

In the table which follows we sum up separately the earnings for the first week of October. The table covers 35 roads and shows 9.96% increase in the aggregate over the same week last year.

First Week of October.	1916.	1915.	Increase.	Decrease.
	\$	S	8	8
Alabama Great Southern	94.783	82.879	11.904	
Ann ArborAtlanta Birm & Atlantic	58.902	53.182	5.720	
Atlanta Birm & Atlantic	72,038	57,394	14.644	
Buffalo Rochester & Pittsburgh	271,415	254,429	16.986	
Canadian Northern	857,400	847.500	9,900	
Canadian Pacific	2,966,000	2,915,000	51,000	
Chesapeake & Ohio	818.554	804,384	14,170	
Chicago Great Western	325,400	299.547	25,853	
Chicago Indianap & Louisville	174.420	154 641	19,779	
Cinc New Orl & Texas Pacific.	226.952	$154,641 \\ 187,743$	39,209	
Colorado & Southern	323.915	296,370	27.545	
Denver & Rio Grande	564,600	548,400	16,200	
Denver & Salt Lake	46,400	37.847	8,553	
Detroit & Mackinac	21,905	18,879	3,026	
Duluth South Shore & Atlantic	21,903		4,020	
		71.921	4,220	
Georgia Southern & Florida	51,968	49,385	2,583	
Grand Trunk of Canada	1 010 000	1 010 000	000 004	
Grand Trunk Western}	1,319,090	1,019,826	299,264	
Detroit Grand Hav & Milw.				
Canada Atlantic				
Louisville & Nashville	1,304,865	1,085,745		
Mineral Range	21,677	19,909		
Mineral Range Minneapolis & St Louis	225,398	220,022	5,376	
Iowa Central				
Minneapolis St Paul & S S M	676,890	822,434		145,544
Missouri Kansas & Texas	809,677	607.050	202,627	
Mobile & Ohio	235,066	201.141	33.925	
Nevada-California-Oregon	12.971	10,493	2,478	
Pere Marquette	12,971 433,766	377,494	56.272	
Rio Grande Southern	13,570	14,596		1,026
St Louis Southwestern	333,000	257,000	76,000	-,020
Southern Railway	1.548,822	1.381.920	166,902	
Tennessee Alabama & Georgia.	2,008	1,461	547	
Texas & Pacific	479,310	378,910	100.400	
Texas & Pacific	118,226	108.319	9.907	
Western Maryland	251,133	215,366		
Total (35 roads)				
Net increase (9.96%)			1.335.075	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the August figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the August results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

urai companies receive	u ums wo	0.02.		
	Gross E	arnings	-Net Eq	rnings-
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Kansas City South_b_Sept July 1 to Sept 30	$974,791 \\ 2,860,375$	870,730 $2,509,492$	378,565 $1,167,781$	362,028 $1,059,376$
Pacific Coast CoJuly	744,427	659,897	59,579	101,322
Wheeling & Lake Erie.b.Sept July 1 to Sept 30	932,625 2,850,667	749,501 1,979,098	355,968 1,105,013	298,638 726,561

a Net earnings here given are after deducting taxes.

are before	deducting	VOLUME .	
RESS COM	IPANIES.		
-Month of	June	—July 1 to	June 30— 1915.
5,412,275 2,662,207			
2,750,068 282,098	2,130,903 299,971		
3,032,167 2,730,439	2,430,874 2,120,712	31,940,740 28,079,393	25,665,201 24,660,305
301,727 928 37,257	310,162 534 39,392	3,861,346 10,087 540,085	1,004,896 3,149 417,934
263,541	270,236	3,311,173	583,812
	RESS COM	RESS COMPANIES.  -Month of June 1915.  5.412,275 4,262,444 2,662,207 2,131,540 2.750,068 2,2130,903 282,098 299,971 3,032,167 2,430,874 2,730,439 2,120,712 301,727 310,162 928 37,257 39,392	-Month of June 1915. 1916. \$ 5,412,275 4,262,444 57,651,265 2,662,207 2,131,540 28,860,548 282,098 299,971 3,150,022 3,032,167 2,730,439 2,120,712 28,079,393 301,727 310,162 3,861,346 10,087 37,257 39,392 540,085

	-Month o	f July-
	1916.	1915.
Canadian Express Co.—	\$	S
Total from transportation	382,814	307,574
Express privileges—Dr	190,101	157,121
Revenue from transportation	192,713	150,453
Operations other than transportation	5,652	5,262
Total operating revenues	198,365	155,716
Operating expenses	158,413	136,820
Net operating revenue	39,952	18,895
Uncollectible revenue from transportation	45	
Express taxes	4,700	4,200
Operating income	35,206	14,695

#### ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

	Jan 1 to l	atest date				
Name of Road or Company.	Week or	Current	Previous	Jan. 1 to latest date.  Current   Previous		
note or company.	Month.	Year.	Year.	Year.	Year.	
Atlantic Shore Ry	September	36,528	35,132	281,071	279,041	
Atlantic Shore RycAur Elgin & Chic Ry Bangor Ry & Electric	August	36,528 198,215 74,805 17,352	35,132 $189,975$ $73,221$	$281,071 \\ 1,354,077 \\ 530,942$	$\substack{1,262,686\\512,804\\120,580}$	
Baton Rouge Elec Co Belt LRy Corp (NYC)	August	17,352 62,913	73,221 15,284 64,541	530,942 137,013 464,077	120,580 $441,479$	
Berkshire Street Ry Brazilian Trac, L & P	August	100.762	91.619	656,816	610,036	
Brock & Plym St Ry	August	15,934	14,395	82.8071	11.134	
Brock & Plym St Ry Bklyn Rap Tran Syst Cape Breton Elec Co	August	15,934 2715,702 35,264	2624,427 33,226	16,859,553 248,206	15,719,829 220,143	
Cities Service Co	September	100,238 $722,055$	91,213 $349,456$	807,248 $6,088,223$	690,446 3,045,477	
Chattanooga Ry & Lt Cities Service Co Cent Miss V El Prop_ Cleve Painesv & East	August	24,196 46,303	23,196 45,047	192,518 307,896 876,687 6,506,647	181,657 281,139	
Cleve Southw & Col.	August September	121,633 606,750 74,428	114,658 540,312 56,000	876,687 6,506,647	5,889,723	
Cleve Painesv & East Cleve Southw & Col. Columbia Gas & Elec Colum (O) Ry, P & I g Com'w'th P, Ry & I Connecticut Co Consum Pow (Mich) Cumb Co (Me) P & I Dallas Electric Corp. Dayton Pow & Light Obstractive Corp.	August	74,428 $290,082$	56,000 242,299		454,658 1,997,266	
g Com'w'th P,Ry & L Connecticut Co	September	290,082 1434,201 910,430 383,137 306,679 149,870	1211.588 $796.221$	12,260,282 6,338,487	10,414,249 $5,371,137$	
Consum Pow (Mich).	September	383,137	319,695	3,372,683	2,753,138	
Dallas Electric Corp.	August	149,870	147,944	1,240,152 1,138,385	1,165,445 756,148	
gDetroit Edison	September		601.630	7.056.249	E 497 E98	
Detroit United Lines D D E B & Batt(Rec)		41 507	1228,043 40,508	288.968	278,924	
Duluth-Superior Trac East St Louis & Sub Eastern Texas Elec- yEl Paso Electric Co.	August	251,981	98.056 205,259	904,063 1,920,131	8,510,613 278,924 750,318 1,579,845 441,652 623,761	
yEl Paso Electric Co.	August	71,088 84,157 164,707 168,724 570,226 106,497 306,053 57,321 513,376 53,869 29,459 445,556	55.065 75,111	1,920,131 532,463 696,236	623,761	
Gold House Floo Co	Angust	164,707 168,724	135,757	1,144,182	1,123,408	
Grand Rapids Ry & Pow.	August	570,226 106,497	101.207	4,548,368 860,184	767,524	
Gav-Hous Elect Co- g Georgia Ry & Pow. Grand Rapids Ry Co- Great West Pow Syst Harrisburg Railway: Havana El Ry L & P Honolulu R T & Lan Houghton Co Tr Co. Hudson & Maphat.	September	306,053 57,321	162,751 135,757 498,869 101,207 240,921 79,422	1,144,182 1,266,593 4,548,368 860,184 2,731,806 603,955 3,899,892	2,028,643 535,875	
Havana El Ry L & P. Honolulu R T & Land	August	513,376 53,869	465.554 47,745	3.899.892 427.358	3,665,433 384,464	
	August	29,459 445,556	465,554 47,745 25,511 427,195 884,788 2448,788 47,613	217,845 3,855,865	180,505 3,623,732	
Illinois Traction	August	962,672	884,788 2448,788	7,767,213	7,038,273	
Interboro Rap Tran Jacksonville Trac Co Keokuk Electric	August	962,672 2650,996 49,422 19,795 10,161	47,613 19,170 9,000	416,723 157,720	623,761 1,123,408 1,267,478 4,170,522 2,028,643 3,665,433 384,464 180,505 3,623,732 7,038,273 19,611,827 10,477 10,477 10,477 10,477 10,477 11,4392	
Key West Electric Lake Shore Elec Ry	August	10.161	9,000	3,899,892 427,358 217,845 3,855,865 7,767,213 21,709,489 416,723 157,720 76,351	74,392 906,050	
Lehigh Valley Transi Lewist Aug & Water	t August	229.705	198,669 79,359	1.626.386	1.316.495	
Long Island Electric	July	29,348	32,437 238,733	527,668 139,149 2,031,105	145.004 1.940.703	
Louisville Railway. Milw El Ry & Lt Co	August	250,857 541,149 177,507 123,673 199,574 100,877 54,178 41,041	465,234 147,035 87,812 166,467 93,465	4,515,782	3,838,676	
Milw El Ry & Lt Co Milw Lt, Ht & Tr C Monongahela Vall T Nashville Ry & Ligh NewpN & HRy, G&I N Y City Interboro. N Y & Long Island. N Y & North Shore. N Y & Queens Co New York Railways N Y & Stamford Ry N Y State Railways N Y State Railways	September	123,673	87,812	1,190,524 1,100,121 1,553,246 678,627 422,732 234,703 92,864 845,879 7,932,431 3,253,996 5,520,737 352,260	708,792	
NewpN & HRy,G&I	August	100.877	93,465	678,627	592,176	
N Y & Long Island.	July	41,041	93,465 58,814 44,552 16,251 134,381 1127,093 46,258 611,985	234,703	244,740	
N Y & Queens Co	July	139,789	134,381	845,879	789.375	
New York Rallways N Y & Stamford Ry	August	40,814	46,258	7,932,431 253,996	7,715,398 257,316	
N Y Westches & Bo	s August	46.028	611,988 40,621	5,520,737 352,260 132,248	4,775,977 307,993	
Northampton Trac & Lt	_August	473,434	360.055	132,248 $3.334.077$	116,290 2,488,442 1,086,328	
North Texas Electric (L I)	- July	155,378	147,066	1,217,498	1,086,328 81,903	
Pacific Gas & Elec.	August	1462,480 291,131	1478,867 263,833	12,228,210 $2,140,483$	1,906,859	
gPaducah Tr & Lt C Pensacola Electric C	o August	26,158 24,399	32,176 1478,867 263,833 23,551 22,078	204,121	186,003 166,19	
Phila Rapid Transit	September	2226,060 47,652	2,009979	$egin{array}{c} 82,358 \\ 712,228,210 \\ 312,140,483 \\ 204,121 \\ 186,745 \\ 20,013,193 \\ 380,284 \\ 3,577,697 \\ \end{array}$	166,19 17,746,128 338,989	
Port(Ore) Ry, L&PCo g Puget Sd Tr, L & P g Republic Ry & Lt_ Rhode Island Co	August	47,652 447,502 671,861 334,444 587,478 49,232 109,480 45,190	460,86	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,665,162	
g Republic Ry & Lt. Rhode Island Co	September	334,44	266,30	2 2,930,648	3,665,162 4,964,866 3,234,92 3,279,766	
Richmond Lt & RR St Jos Ry, L, H & P Santiago Elec Lt & T	July	49,23	48,33	234,284	223,86	
	r August		$ \begin{array}{c c} 0 & 2,009976 \\ 2 & 460,86 \\ 4606,22 \\ 4 & 266,30 \\ 5 & 511,49 \\ 4 & 48,33 \\ 104,19 \\ 39,18 \\ 2 & 65,76 \\ 85,23 \\ 21,54 \\ 429,56 \\ \end{array} $	3,885,262 234,284 4 888,343 2 356,513 8 528,40	223,86 828,326 307,71 526,88	
Second Avenue (Red Southern Boulevard	) July	90,413	85,23	528,491 502,310		
Southern Cal Edison Staten Isl'd Midlan	August	408.349	9 429,56	502,310 2 128,046 0 3,288,370 190,782	3,147,63	
l Tampa Electric Co	August	74.10	78.92		040.02	
Third Avenue Twin City Rap Tran Union Ry Co of NY	1st wk Oc	325,61	9 329,22	4 2,406,76	2,220,46	
		481,23	1 272,04 1 452,00	0 7.774,63 3 1,704,818 5 4,326,520	1,602,93 3,820,47	
Wash Balt & Annar Westchester Electric	September July	88,71	76,67 62,42	6 317,030	612,46 334,50	
Wash Balt & Annay Westchester Electric Westchester St RR a West Penn Trac C Yonkers Railroad York Railways	August	21,07	180,33 4 272,04 1 452,00 76,67 6 62,42 6 24,71 9 429,82 4 65,90 9 72,18	1 677,499 6 317,030 8 162,73 1 4,036,449	7,180,421 1,602,93 8,820,47 612,46 0 334,50 167,08 9,3,247,87 419,94	
Yonkers Railroad York Railways	September	t 189,83 249,00 481,23 88,71 44,64 21,07 542,51 51,67 80,57 30,14 19,12	$\begin{array}{ccc} 4 & 65,90 \\ 9 & 72,18 \end{array}$	1 440,98 6 710,15	419,94 597,39	
York Railways Youngstown & Ohio Youngstown & Sout	August	30,14	9 72,18 9 25,07 2 16,85	6 710,15 7 220,84 1 109,40	597,39 188,42 95,00	

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis.  $\varrho$  Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Gross Earnings		Net Earnings		
	Year.	Previous Year.	Current Year.	Previous Year.	
Atlantic Shore Ry_bSept Jan 1 to Sept 30	$\frac{36,528}{281,071}$	$\frac{35,132}{279,041}$	11,728 67,790	12,871 57,062	

<i>P</i> <sub>1</sub>	Gross E	arnings—— Previous	Net Ea	rnings—— Previous
1000	Year.	Year.	Year.	Year.
Amer Pow & Light (sub cos only)Sept	724,019	646,635	363,515	303,164
Oct 1 to Sept 30 Cincin & Sub Bell Tel_Aug	8,254,180 237,699	7,707,073 217.620	3,846,905 81,859	3,522,065 $72,702$
Jan 1 to Aug 31 Cumberland Tel & Tel_Aug	1,878,633	217,620 $1,747,344$ $639,004$	661,491 190,896	569,541 148,491
Jan 1 to Aug 31	5,471,575	5,221,138	1,464,236	1,280,106
Jan 1 to Aug 31	2,148,370	250,738 $1,892,010$	$\frac{77,126}{566,083}$	69,943 $542,101$
Nebraska TelephoneAug Jan 1 to Aug 31	$\begin{array}{c} 227.823 \\ 1.712.944 \end{array}$	207,678 $1,541,769$	50.551 $435,405$	$\frac{46,290}{357,319}$
Santiago El Lt & Trac. Aug Jan 1 to Aug. 31	45,199	$\frac{39,182}{307,718}$	$\frac{22,308}{171,945}$	
Southern Bell Tel & T.a.Aug Jan 1 to Aug 31	611,820	536,737 4,348,560	160,079 $1,155,739$	122,487 $1,121,026$
Utah Securities Co (sub cos		412,436	267.647	221,012
Jan 1 to Sept 30	4,046.543	3,501,681	2,219,211	1,812,537
	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
Adiron El Pow Corp_Aug '16	122,040	28,009	21,009	7,000
8 mos '16 '16	112,501 977,409 826,915	49,149 409,439 337,335	21,003 171,776 168,882	28,146 237,663 168,453
American Tel & Tel-	37,674,526	33,494,406	4,771,846	28,722,559
'15	34,769,035	30,587,914	5,049,384	25,538,530
Bell Tel Syst in U S_Aug '15 '15 8 mos '16	19,565,350 171608490	5,868.046 5,235,160 47,585,666	1,830,345 14,587,723	x4,651,669 x3,910,875
'15	153484696	41,440,337	15,000,9861	30,513,150
Cities Service Co_Sept '16	722,055 349,456	700,524 $335,155$ $5,909,207$	$   \begin{array}{r}     341 \\     40,834 \\     258,011   \end{array} $	700,183 294,321 5 651 106
9 mos '16 '15	6,088,223 3,045,477	2,920,271	367,501	5,651,196 2,552,770
Dayton Pow & Lt_Sept '16	$127,369 \\ 87,371 \\ 1,138,385 \\ 756,148$	42,985 43,423	19,652 18,312 167,815	x23,759 $x26,205$ $x326,087$
9 mos '16 '15 Detroit Edison and constit co	756,148	489,186 349,387	162,660	x195,875
Sept '16 '15	781,994 601,630	268,402 208,983	87,722 98,616	180,680 110,367
9 mos '16	7.056,249 $5.427,526$	2,581,034 1,957,297	806,907 800,633	1,774,127 1,156,664
Kings Co El Lt & P and Edise 9 mos Sept 30 '16	on El Ill of l 5,920,375		574,553	x1,096,326
N Y State RysAug '15	4,949,149 688,446	1,550,850 206,853	648,076 113,886	2950,079 92,947
8 mos '15 '16 '15	611.985 5.520.737	200,837 $1,770,131$	113,400 915,439	87,437 854,692
Pac Tel & Tel Co Syst—'15	4.775,977	1,505,817	931,720	574,097
3 mos Sept 30 '16 '15	5,502,000 $5,237,911$	1,181,000 $1,134,274$	$616,800 \\ 617,442$	564,200 516,832
Phila Rapid Tran_Sept '16 '15	2.226.060	1,015,275 894,488	814,410 815,611	200,865 78,877
3 mos '16 '15	6,590,825 5,847,648		2,444,688 2,448,149	490,404 101,569
Puget Sd Trac, Lt & Pow an Aug '16	671,861	250,194	155,668	94,526
8 mos '16	606,229 $5,180.552$	219,063 $1,789,406$	154,760 $1,239,315$	64,303 550,091
'15 Republic Ry & Lt & Sub Cos	-		1,261,600	545,879
Sept '16 '15		112,369	72,351 56,845	x78,642 x55,636
9 mos '16' 15	2,930,648 $2,234,921$	$\substack{1,223,508\\862,407}$	$\frac{628,182}{503,692}$	x599,810 x359,899
	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Com'w'th P, Ry & Lt & Con	stit Cos—	\$	8	\$
Sept '16	$\substack{1,434,201\\1,211,588\\12,260,282\\10,414,249}$	709,558 614,884	495,710 436,571	$\begin{array}{c} 213,848\\178,313\\1,855,391\\1,519,220\end{array}$
9 mos 16	12,260,282 $10,414,249$	6,295,428 5,378,647	$\frac{4,440,037}{3,859,427}$	1,855,391
Honolulu R T & Ld_Aug '16	47,745	$\begin{array}{c} 27,080 \\ 18,586 \\ 190,367 \end{array}$	7,769 6,289	19.311
8 mos '16 '15	427,358 384,464	190,367	6,289 58,345 50,309	x140,838 x108,031
Phila & WesternSept '16 '15	47,652 $42,316$	$25,066 \\ 22,676$	$\begin{array}{c} 12,560 \\ 12,538 \\ 112,891 \end{array}$	10.138
9 mos '16	338,989	175,852	110,533	87,115 65,319
Virginia Ry & Pow_Sept '16	452,005	$\begin{array}{c} 236,184 \\ 236,965 \end{array}$	$147,870 \\ 142,370$	x103,835
3 mos '16	1,010,001	031,000	443,417 $429,675$	x331,354 x287,230
Wash Balt & Annap. Sept '16	88,718 76,671	42,867 38,522	27.315 $25.928$	x17,464 x14,577
9 mos '16 '15	612,465	38,522 305,162 261,367	27,315 25,928 232,214 224,125	x93,493 x57,257
		43.388	25.819	17,569
York RailwaysSept '16 '15 10 mos '16	72.186	37,633 415,302 317,257	24,723 258,497	12,910

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. z After allowing for other income received.

#### ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 30. The next will appear in that of Oct. 28.

#### Great Northern Railway.

(27th Annual Report-Year ending June 30 1916.)

The full text of the remarks of Chairman and President L. W. Hill is given on subsequent pages; also the revenue and income accounts, the general balance sheet in detail, &c., &c.

The comparative statement of traffic statistics and income account for the several years were published in last week's issue on page 1405.

CONSOLIDATED BALANC	1916.	1915.	1914.
Ry. prop., incl. adv. & invest, in sys-	\$		
tem roads (see details on subsequent			100
tem roads (see details on subsequent page) Bonds assumed—held by mtg.trustees	24 628 467	421 355 750	414.338.061
Ronde assumed_held by mtg trustees	14 106 000	14 106 000	14.106.000
Cost of one-half int. in C. B. & Q. stk.	14,100,000	14,100,000	11,100,000
held by trustee of joint bonds1	00 114 810	100 114 810	109.114.810
Other securs. & invest, (see details on	00,111,010	100,111,010	10011111010
subsequent page)1	11 555 790	111.819.326	109.828.139
Cash on hand	16 040 874	11.590.503	5,514,654
Due from agents	3.934.262	1.952.098	2.946.390
Due from U. S. & Can. P. O. depts.	223.768	214,441	197,863
Due from U. S. Transportation	14,846	12,212	12,838
Advanced charges	117 544	55,444	
Dilla receivable	117,544	10,365,010	8.511.810
Bills receivable	2 410 902	10,300,010	3,889,210
Other accounts receivable, &c	3,416,863	2,484,023	0,000,210
Other accounts receivable, &c	6,685,663	4,390,253	6,558,797
Other working assets and deterred			1 740 477
debit items (net)			1,742,457
Total	700 000 250	007 450 070	070 017 447
	100,096,752	087,409,879	070.817,447
Liabilities—			
Capital stock	249,476,850	249,476,722	230,997,700
Payments new stock subscriptions	860	911	7,822,793
Funded deht (see "Ry & Ind " Sec.			
and subsequent pages)	302,477,409	302.387.409	300,738,409
Bills and accounts payable	225.000		2,889,256 2,160,802
Vouchers unpaid	2.708.324	1,309,845	2.160.802
Unpaid pay-rolls	2,708,324 3,050,125	2,197,361	2.762.247
Unpaid coupons	2.803.614	2.769.126	2,768,937
Accrued taxes	2.324.247		1,980.454
Interest on accrued stock subscriptions		m1110100m	51.300
Accrued bond, &c., interest	151,629	146,004	51,300 175,817
Due affiliated companies	3,367,351	2,786,599	6,804,877
Improvement and betterment fund	7.671,419	5.342.723	5,557,358
Depreciation of equipment fund	27.037.847	26.541.818	
Depreciation of Allouez Bay Ore Dock	21,001,011	20,041,010	384,497
Minnesota rate case refunds			280.532
	3,811,094	2.353.674	1.228.241
Insurance, &c., fundsAdditions and betterments paid from	3,011,094	2,000,014	1,220,241
improvements and renewals fund	36.737.198	35,550,920	34,279,749
Ct D M to M construction hands re-	90,191,190	00,000,020	01,210,110
St. P. M. & M. cons. mtge. bonds re-	000 000	811.000	724,000
tired by sinking funds since Nov. '07	899,000		
Miscellaneous Other working liabilities & deferred	984,024	607,655	120,000
Other working habilities & deferred	4 101 000	0 000 040	
credit items (net)	4.181,982		
Profit and loss	52,188,779		
m	700 000 570	007 450 070	070 017 447
Total —V. 103, p. 1405, 938.	700,096,752	087,409,879	0/0,817,447
-v. 103, p. 1405, 938.			A DE WALLE

### New York New Haven & Hartford RR.

(45th Annual Report-Year ending June 30 1916.)

The report of Chairman Howard Elliott will be cited fully in next week's issue of the "Chronicle."

#### STATISTICS.

1915-16.	1914-15.	1915-16.	1914-15.
Average miles 2,005		Rev.fgt.tons carr'd28,285,411	
		do carr. 1 mile*2,461,694	*2,185,109
do carr. 1 mile *1,571,060	*1,477,869	Av. rev. per ton	
Av. rev. per pass.		per mile 1.528 cts.	
per mile 1.885 cts.	1.828 cts.	Oper. rev. per mile \$38,068	\$32,638

\* Three (000) ciphers omitted.

#### ROLLING STOCK AND FISCAL RESULTS (ROAD PROPER).

Average miles	1915-16. 2,005	1914-15. 2,003	1913-14. 2,046	1912-13. 2,092	1911-12. 2,091
Equipment— Locomotives Passenger cars	1,261 2,341	$\frac{1,267}{2,459}$	1,308 2,360	1,349 2,361	1,244 2,354
Freight cars	33,970	34,308	35,713	36,185	38,053 1,210

	INCOME	ACCOUNT	FOR	YEARS	EN.	DING	JUN	E 30.	
_ Ea	rnings-			1915-1	6.	1914		1913-	
Freig	ht			_\$37,448	.021	\$31,17	9,319	\$32,476	6,639
Passe	enger			_ 29,620	,567	27,01		27,643	
		cc					0.810	4,539	,315
Incid	lental, &c			_ 3,517	,044	2.66	8,336	2,792	.802
To	tal operation	g revenues		-\$76,311	,653	\$65,37	9,264	\$67,452	,592
Mair	tenance of	way & struct	ures	_ \$8,779	.166	\$7,72	9.241	\$8,831	
Mair	tenance of	equipment		_ 10.859	.656	9.78	0.330	10,392	.278
					.278	47	3.368	502	.020
					557	23.95	8.702	26.978	.872
Gene	ral				431		1.243	1.924	
Misc	ellaneous or	erations		845	780		2,054		,446
Tran	sportation i	for investmen	t	_ Cr56			8,314	Crs	,790
To	tal			851.078	358	\$44.12	6.624	\$49,233	1.010
Perce	entage of ex	penses to ear	nings	(66	93)	(6		(75	
Net	earnings	pensos vo can	mango-	25,233	295	21 25	2,640	18,219	
				2.856	255	2 74	3,921	3.578	
Times	lloctibles			- 2,000	761	2,12	7.830	0.010	****
Misc	ellaneous or	perating incom	ae	_ Cr10			1,193	Crs	3,985
		ome			882	\$18.50	2 082	\$14.650	123
		ocks					0.667	2.542	
		ls							3.244
Miso	ellaneous in	come					3.422		
							1,844	2,553	
	tal net inco	me		-\$28,841	,112	\$24,35	7,133	\$22,47	.647
		s, debentures	. &c	\$11,307	.901	\$11.18	0.323	\$11.917	.056
Rent	als of leased	lines, &c		- 6.156	.401	6.17	4,058	6.032	
Rent	als other th	an above		_ 5,838			1,088	2,893	3,569
Divi	dends				-===	0.0		x2,356	
Sepa	rately opers	ted propertie	8	981	.595	99	5,572	1,098	3,325
					.712		8,121		
To	tal deduction	ons.		-\$24,525	,355	\$22,04	9,162	\$24,559	9.753
Bala	nce, surplus	or deficit		sur\$4,315	.757	sur\$230	7,971	def\$2088	3,106

x Charged against profit and loss, but shown here for simplicity.—V. 103, p. 1302, 1210.

#### Norfolk Southern Railroad.

(Income Statement for Ye	ar ending	June 30 19	16.)
Steam and Electric Lines— Gross earnings Operating expenses	1915-16.	1914-15.	1913-14.
	\$4,591,924	\$3,875,875	\$4,256,180
	3,068,148	2,973,878	3,170,094
Net earnings	\$1,523,776	\$901,9 <b>9</b> 8	\$1,086,086
Taxes, &c	151,801	132,327	140,096
Operating incomeOther income	\$1,371,975	\$769,671	\$945,990
	349,079	307,166	371,588
Gross Income	\$1,721,054	\$1,076,837	\$1,317,578
	1,330,044	1,266,328	1,370,967
Balance, surplus or deficits V. 101, p. 1266.	ur.\$391,010	def.\$189,491	def.\$53,389

#### Boston & Maine Railroad.

(83d Annual Report-Year ended June 30 1916.)

Pres. J. H. Hustis, Sept. 28, wrote in substance:

Pres. J. H. Hustis, Sept. 28, wrote in substance:

Results.—The operating revenues were \$5.402.379, or 11.6%, more than last year, and the greatest in the history of the railroad. Nearly all of the increase came from the transportation of freight, with its increase of \$5.051.093, or 18.8%. Practically all of this increase occurred during the last nine months and was due largely to conditions incident to the war.

Passenger revenue was \$15.028.317, a decrease of \$473.880, or 3.1%.
This part of the railroad's business has been disappointing. For several years the passenger revenue has shown a downward trend. It was hoped that the new passenger tariffs, effective during the period Oct. 1914 to June 1915, would effect some improvement, but the results have not met expectations. An effort was made to revise the passenger tariffs so as to effect a scientific rate schedule which would on the whole yield a greater revenue. The plan as finally modified by the various State Commissions does not produce the expected revenues, if indeed it produces any substantial increase. On the other hand, there is now one motor vehicle for every 34 persons in Massachusetts; one for every 32 persons in New York.

The increasing cost of fuel and other supplies as well as the higher wages already granted and further adjustments now under consideration, make it doubtful whether the satisfactory showing in transportation expenses can be maintained. The revenue tons per freight train mile were 362.5, an increase of 29 tons, or 8.7%, over 1915 and of 48 tons, or 15.3%, over 1945.

Maintenance.—In maintenance of way and structures the total expenditures were \$5.986.603. The decrease of \$1.210.414, or 16.8%, is due to two causes—abnormally high charges in 1915 and unusual abor conditions in 1916. While the regular track work was begun according to schedule, and normally would have been practically completed by the close of the fiscal year, the unusual labor conditions and slow delivery of material made it impracticable to finish it before June

Total Expenditures for Maint. of Way and Struct. since 1908 (000 omitted).

Total Expenditures for Maint. of Way and Struct. since 1908 (000 omitted).

1908. 1909. 1910. 1911. 1912. 1913. 1914. 1915. 1916.

\$4.609 \$4.251 \$5.253 \$6.066 \$5.823 \$5.424 \$6.545 \$7.195 \$5.986\$

The average cost per year for 1908 to 1914, inclusive (omitting 1915, which is abnormal), was \$5.424,346. Including 1915, the average was \$5.646.125. Although the expenditures for 1916 are less than those for 1915, they are greater than the average for the previous eight years.

Rolling Stock.—The railroad's freight-car equipment was insufficient to take care of the unusually her vy freight traffic of the past year. It was necessary, therefore, to use a larger number of freight cars owned by other railroads, paying therefor the customary per diem rental, which includes ordinary repairs. This is reflected in the item "hire of freight cars—debit balance," shown in the income account under deductions from gross income. This item amounted to \$2.074,248 for the year, an increase of \$877,923 over 1915. In other words, the shortage of B. & M. freight car equipment resulted in lower freight car repair enarges in operating expenses and higher deductions from income (hire of equipment) than would have been the case had more ears been owned.

Expenditures for Maintenance of Equipment. (000 omitted)

Expenditures for Maintenance of Equipment. (000 omitted)

Expenditures for Maintenance of Equipment. (000 omitted)

1908. 1909. 1910. 1911. 1912. 1913. 1914. 1915. 1916.

44,352 \$4,730 \$5,446 \$6,248 \$6,411 \$7,769 \$7,733 \$6,695 \$6,588

The average yearly expenditure for maintenance of equipment during the eight years immediately preceding 1916 was \$6,173,619, including the three years 1913, 1914 and 1915, in which there were unusually neavy charges for freight-car renabilitation and for the safety appliances required by Federal laws. It will be seen that the expenditures in 1916 exceeded the average for the preceding eight-year period.

Capitalization.—There has been no change in the funded debt or outstanding capital stock.

Floating Debt.—Short term notes of the company were outstanding June 30 1915, \$17,336,600, due as follows: Feb. 3 1914, \$40,000; June 2 1914, \$22,000; Mar. 2 1915, \$191,000; Sept. 2 1915, \$17,083,600.

Adjustment of the \$17,336,600 Notes Made During the Year 1915-16.

Total notes outstanding June 30 1916 as per balance sheet \_\_\_ 13,306,060

intention of your management to make application to the usual tribunals for increased rates when the effect of the application of the law is known.

#### OPERATIONS AND FISCAL RESULTS.

Service Control of the Control of th	1915-16.	1914-15.	1913-14.	1912-13.
xMiles operated June 30	2,252	2,252	2,252	2,252
y Operations—				
	42,518,745	43,472,158	47,032,535	49,918,103
Pass. carried one mile	798,694,644	849,948,853	896,081,331	904.059.166
Rate per pass, per mile_	1.851 cts.	1.795 cts.	1.769 cts.	1.775 cts.
Freight (tons) carried	26,497,039	22,678,480	24.752.884	25,473,568
Fr't (tons) carr. 1 mile_2	961598.986	2416458.253	2635138.719	2721196,610
Rate per ton per mile	1.079 cts.	1.114 cts.	1.057 cts.	1.054 cts.
Gross earnings per mile.	\$23.010	\$20,609	\$21,262	\$21.545

x Excludes street railways (46.80 miles in 1915-16 and 50.21 miles in 1914-15 and 1913-14.). y Excludes electric railways and water lines.

#### INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	Earnings— Passenger	1915-16.	1914-15. \$15,502,197	1913-14. \$16,111,548
1	Freight	31 963 489	*26,912,397	27,912,397
1	Mail, express, &c.	3.606,769	*3 079 146	2 851 367
1	Miscellaneous	14,406	*3,079,146 17,125	2,851,367 19,733
1	Incidental	1.462.447	1,162,184	1.265.241
1	Incidental	1,102,111	1,102,102	1,200,241
	Total operating revenues	\$52,075,428	\$46,673,049	\$48,160,286
1	Maintenance of way and structures	\$5,986,603	\$7,197,017	**6 700 012
1	Maintenance of equipment	8 500,000		*\$6,700,913
1	Traffic orneres	6,588,044	6,697,311	*7,835,146
1	Traffic expenses	421,797	448,090	*466,600
1	Transportation expenses	21,757,066	20,178,333	*22,434,904
1	General expenses	1,238,292	1,188,851	*1,169,778
1	Miscellaneous operations	206,157	200,169	248,878
	Total operating expenses	\$36,197,958	\$35,909,772	\$38.856.219
П	Per cent of oner expenses to earnings	(60 51)	(76 04)	(90 69)
1	Net operating revenue	\$15,877,469	\$10,763,277	\$9,304,067
	Taxes accrued	1.986.267	1.978.223	2,059,017
	Net operating revenue  Taxes accrued Uncollectibles	2.624	5.944	2,000,011
4		2,021	0,011	
	Operating income	\$13.888.578	\$8,779,110	\$7,245,050
	Dividend income	175,267	174,767	895,633
	Int., rents, &c., received	995,448		1.010,962
1				1,010,002
	Net income	\$15,059,293	\$9,983,584	\$9.151,645
	Deduct-	,,	40,000,001	40,101,010
	Rentals of leased roads	es 696 090	\$5,589,405	0E 407 800
П	Hire of equipment	2,074,248	1 106 205	\$5,487,629
н	Other rents	405 044	1,196,325	1,583,774
	Other rents	485,844	476,970	504,147
	Interest accrued			
	Discount on notesSinking fund payment	********	*******	274,108
	Stuking rund payment	82,004	28,785	28,785
	Total deductions	210 000 000	A10 010 040	A11 100 00F
	Total deductions	\$10,993,602	\$10,318,046	\$11,196,387
	Balance, surplus or deficitsu	r.\$4,065,691	der.\$334,462	dr\$2,044,742

\* Comparisons so marked are slightly inaccurate, due to changes made in ter years, the final results, however, remain unchanged.

# COMBINED INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Includes the Boston & Maine RR., Vermont Valley RR., Sullivan County RR., York Harbor & Beach RR., Mt. Washington Ry., St. Johnsbury & Lake Champiain RR., Montpelier & Wells River RR., Barre & Chelsea RR. and Conway Electric St. Ry., with inter-co. transactions eliminated.

Revenues-	1915-10.	1914-15.	1913-14.
Freight	33.317.450	\$28.048.794	\$29,205,352
Passenger	15.508.510	15.986,262	*16.358,909
Mail and express	2,119,922	1.835,991	*1 768 602
Other transportation	1,637,017	1,384,410	*1.768,602 *1.477,197
Incidental	1,479,135	1.175.029	*1.283.233
Includition	1,479,100	1,170,029	1,200,200
Total operating revenue	54,062,035	\$48,430,486	\$50,093,293
Expenses—	40 000 MO.	AT 800 070	*** ***
Maintenance of way, &c	\$6,300,704	\$7,589,976	*\$7,139,603
Maintenance of equipment	6,794,020	6,909,115	*8,043,844
Traffic expenses	433,231	459,833	*8,043,844 *477,795
Transportation	22,531,726	20.885,327	*23,263,555
General expenses	1.279.921	1.226.306	*1,208,521
Miscellaneous	206,157	200,170	248,878
Total operating expenses	37.545.760	\$37,270,726	\$40,382,196
Net operating revenue.	\$16 516 275		
Taxes accrued	2,094,311	2.085,875	2.170.130
Uncollectibles	2,625	5,945	2,170,100
Operating income	\$14.419.339	\$9,067,940	\$7,540,967
Other income	1,148,327	1,204,766	
Gross corporate income	\$15.567.666	\$10,272,766	\$9,403,052
Deductions-		************	
Rentals on leased roads	\$5,627,029	\$5,590,405	\$5,489,656
Hire of equipment	2,128,187	1.236.950	
Other rents	548,353		
Interest accrued	2 014 242		
Discount on notes	3,014,343	3,324,758	
Discount on notes	00.004	11.819	
Sinking fund payment	82,004	28,785	28,785
Total deductions	\$11,399,915	\$10,749,146	\$11,572,606
Balance, surplus or deficitsur	.\$4,167,751	df.\$476,440	df\$2,169,554

\* See foot-note \* above this table.

#### BALANCE SHEET JUNE 30.

Assets-	1916.	1915.	Liabilities-	1916.	1915.
Road & equip't.	90,679,800	90,716,148	Common stock	39.505.391	39.505.391
Impt. on leased	-010101000	************	Preferred stock.	3.149,800	
railway prop'y	2,657,889	2,579,650	Prem. on com.	0,110,000	0,120,000
Inv. in affil.cos.:	2,001,000	2,010,000	stock sold	6,501,620	6,501,620
Stocks	271.327	271,327	Funded debt	43.338.000	
Bonds.	437,618	437,619	Loans&bills pay.	13,306,060	
Notes	982,273	835,991	Traffic, &c., bal.	2,319,421	1,836,224
Other investm'ts		13.335.377			
			Accts. & wages.	3,189,852	
Misc.phys.prop.	163,441	162,726	Mat'd int., &c.	300,924	
Sec., &c., on hand		1,321,512	Rents & int. accr		
Cash	8,960,177	3,942,206	Accrued taxes	643,808	
Special deposits.		8,265	Miscellaneous	2,145,178	1,867,329
Traffic, &c., bal.	122,660	109,939	aDue leased rds.	1,852,346	1,852,346
Agts. & conduc.	2,978,598	1,970,938	Oper. reserves	690,357	
Mater. & supp.	5.162.230	4,139,148	Unexting, prem.		13.00
Miscellaneous	1,921,431	1.818.284		287,000	310,726
Def'd debit item		210.712	Accr.depr.(eq't)	6,480,832	
Prepaid int &c.		79,898		615,499	
Other unadjust-		10,000	Add'ns to prop.	191,341	
ed debits	886,313	1,269,206			,
ou deples	000,010	1,200,200	of impr. bds.	1.446,206	1,321,513
					def3.814.173
			Profit & loss_b_	CT.20,900	dera'014'119
Total	126,808,369	123,208,947	Total	126,808,368	123,208,947

a At expiration of leases. b After deducting \$169,438 depreciation accrued prior to July 1 1907 on equipment retired and miscellaneous net items aggregating \$58,114.

Note.—The company guarantees June 30 1916, \$1,328,000 St. Johnsbury & Lake Champlain RR. 1st M. 5s due March 1 1944; \$500,000 Concord & Claremont N. H. RR. 1st M. 5s due Jan. 1 1944; \$100,000 Peterborough & Hillsborough RR. 1st M. 4½ Sue July 1 1917; \$300,000 Peterborough Ry. Sta. Co. sinking fund 4% bonds due July 1 1927-29, guaranteed jointly with the Maine Central RR., and \$2,300,000 Vermont Valley RR. 6% notes dye July 17 1916, guaranteed by Connecticut River RR. and the Boston & Maine RR.—V. 103, p. 1412, 1300.

#### The Missouri Pacific System.

(7th Annual Report-Year ended June 30 1916.)

Receiver B. F. Bush says in substance:

Receiver B. F. Bush says in substance:

Results.—Except for the interruption of traffic by floods, the operating conditions have been exceptionally favorable, as indicated by an increase portation expenses. The handling of the the largest business in the like of the property, at no increased cost and without congestion or delay—other than those resulting from floods above mentioned—was made possible through the Improved physical condition of the transportation facilities and the loyal co-operation of the entire organization. This is reflected in all of the transportation expenses accounts, in the average revenue tons of freight per train, which was increased from 416.95 to 443.31 (saving nearly 1900.000 train miles) and especially in the casualty accounts. If the transportation ratio of 35.35% (of operating revenues) for the year 1915 had obtained during the present year, there would have been an increase of more than \$2.000.000 instead of the decrease of \$39.652.87 as shown. Of the increase in revenue, anounting to \$6.162.996, mentioned above, 98½% was saved so far as operating expenses, except maintenance, was concerned, but 91¼% was put back into the property, as is expressed in the charges to maintenance. were \$64.373.302, an increase of \$80.684, there having been a suostantial increase (14.45%) in the lotal tonnage of commodities handled, although products of agriculture, when compared with the unprecedented volume of the previous year, exhibits a reduction of 744.051 tons, or 15.35%.

The number of passenger surface and such as against \$7.990 in the previous year. Freight revenue increase of \$9.31.156. or 1.89%. The passenger revenue increase of \$9.37.687, or 9.87%, is due largely to the increased rates granted upon inter-State business by the 1. S. C. Commission at our point of the proquent of the previous year, exhibits a reduction of 744.051 tons, or 15.35%.

The number of passenger trains on the property is the property in the shows an increase of 9.311.156, or 1.89%. The passenger revenue increase of

For combined income account, see V. 103, p. 1406.

#### Chicago & Alton Railroad.

(11th Annual Report-Year ended June 30 1915.) President W. G. Bierd, Chicago, says in substance:

President W. G. Bierd, Chicago, says in substance:

Results.—Total operating revenues were \$16,325,288, an increase of \$2,079,664, or 14.60%. Freight revenue increased \$1,926,151, or 20.94%. Due to a general improvement in the business conditions of the country, the tonnage in products of agriculture, animals, forests and manufactures were without exception the largest in the history of the road, while products of mines and merchandise as well as other miscellaneous commodities show gratifying increases. Passenger traffic increased \$89,613, or 2.33%. This latter traffic, which underwent a severe depression during the early months of the period, revived sufficiently during April, May and June to bring about the above increase, a considerable portion of which was due to mobilization of United States troops.

Maintenance of way and structures increased \$201,460, or 12.23%, due to the unusually heavy rainfall early in the year, increased tie, rail and ballast renewals, and wage increases brought about by scartty of labor.

Non-Operating Income.—Rents received increased \$142,717, due to: (a) adjustment of accounts covering use of the Pennsylvania-Alton joint tracks at Cnicago, 1906 to date, whereby the Pitts. Cin. Chic. & St. Louis Ry., which had been using the joint tracks as part of the Pennsylvania System, were required to assume a full tenancy: (b) Revision of Big Four-Alton joint line, Wann to Bridge Junction, Ill., agreement; (c) Lease of Grand Ave. freight sub-station at Kansas City to Kansas City Terminal Co.; (d) Lease of property acquired in exchange with Chicago Union Station Co.

Rents Paid increased \$112,693, due to: (a) adjustment of accounts for use of Pennsylvania-Alton joint tracks, was declared a full tenant; (b) Unusually heavy repairs to the Chicago Union Depot; (c) Adjustment of interest and rental charges for the Joilet Union Depot, 1912 to date; (d) Use of the new Kansas City Terminal station and facilities for the entire year.

Cost of Maintenance, Per Mile, of All Tracks.

Cost of Maintenance, Per Mile, of All Tracks. 1903. 1905. 1907. 1909. 1911. 1912. 1913. 1914. 1915. 1916. \$931 \$1,103 \$1,002 \$825 \$1,095 \$1,189 \$1,567 \$1,173 \$937 \$1,051

Said cost, counting 2 miles of siding and other track equal to one mile of main track, was \$1,205 in 1916 and \$10.74 in 1915. Cost of Repairs of Rolling Stock Per Unit of All Equipment.

Cost of Repairs of Rolling Stock Per Unit of All Equipment.

Repairs— 1910. 1911. 1912. 1913. 1914. 1915. 1916. Years.

Per locomotive \$2,818 \$3,336 \$3,001 \$4,502 \$3,504 \$3,128 \$3,131 \$3,355 No. on hand. 271 316 316 319 345 345 328 320 Per pass, car.\_\$682 \$923 \$1,035 \$1,231 \$1,022 \$911 \$984 \$968 No. on hand. 210 210 210 206 206 204 202 207 Per freight car. \$25 \$70 \$99 \$107 \$87 \$67 \$81 \$76 No. on hand. 12,035 11,994 11,910 11,749 13,750 13,850 13,519 12,687 [The expenditures for additions and betterments aggregated (net), \$324,721, including: On road, \$498,541 (C. & A. RR., \$232,051; leased lines, \$266,490), less equipment credit, \$173,820.]

OPERATIONS AND FISCAL RESULTS. 

INCOME ACCOUNT FOR YEARS ENDING JUNE 30. 
 Operating Revenues
 1915-16.

 Freight
 \$11,126,697

 Passenger
 3,929,506

 Mall, express and miscellaneous
 1,018,164

 Incidental, &c
 250,921
 \$14,245,624 \$1,647,541 5,216,447 3,334,943 436,498 361,520 115,435 Cr.39,677 Total operating expenses \$11,601,794
Net operating revenues \$4,723,494
Taxes \$566,839
Uncollectibles 9,515 \$11,072,707 \$3,172,917 \$508,839 3,494 Operating income \$4,147,140 Other income 254,182 \$2,757,821 \$500,993 283,843 24,194 3,251,144 14,463 250,000 3,109,398 132 11,705 250,024 109,948 250,024 123,316250,024 115,005

Total deductions \$4,572,900 \$4,447,977 Balance, deficit \$171,578 \$1,690,156 BALANCE SHEET JUNE 30. 1916. 1915. 868,700 19,544,000 19,542,800 3,693,200 85,164,000 1,609,342 23,932 1,675,600 495,504 1,469,851 174,073 406,738 293,032 175,000 2,151,170 75,955 172,343 450,941 7,451,023 Total ......140,661,217 138,484,519 Total ......140,661,217 138,484,519

a Securities piedged include for each year a total par value of \$7,658,800 and book value \$4,027,745, viz. \$3,000,000 K. C. St. L. & Chic. RR. pref. and \$157,100 common stock; \$999,800 Louisiana & Missouri River RR. pref. and \$2,300,500 common stock; \$100,000 Kansas City Terminal Ry. common stock; \$300,000 Mississippi River Bridge Co. common stock; \$499,300 Peoria Ry. Term. capital stock; \$205,800 Terminal RR. Assn. of St. Louis capital stock and \$96,300 Rutland Toluca & North. RR. capital stock. b Includes note for \$850,000 from Chicago Union Station Co. in connection with exchange of property with that company which has not been finally consummated.

\* After adding \$122,999 for depreciation accrued prior to July 1 1907 on equipment retired from service, \$142,091 surplus appropriated for investment in physical property, and deducting sundry items aggregating (net), \$6,981, and \$365,408 additions to property through income and surplus.

V. 103, p. 1412.

#### Atlantic Coast Line Railroad Co.

(Income Statement for Y	ear ending	June 30 1916.)	
Gross earnings\$34,445,110 Operating expenses22,797,008	1914-15. \$31,536,475 22,904,157	1913-14. \$36,832,780 26,212,088	1912-13. \$36,123,072 24,635,532
Net earnings \$11,648,102 Taxes, &c 1,809,297	\$8,632,318 1,603,204	\$10,620,692 1,570,799	\$11,487,540 1,451,477
Operating income \$9,838,805 Other income 4,137,150	\$7,029,114 3,304,747	\$9,049,893 4,056,042	\$10,036,063 3,721,908
Gross income \$13,975,955 Interest, rents, &c\$6,220,419 Divs. on common(5%)3,377,900 Divs. on R. & P. 'A' 'stk. (5%) 50,000 Divs. on pref. (5%)9,835	(5)50,000	(7)4,729,032 (7)70,000	
Balance, surplus\$4,317,801 —V. 102, p. 1346, 344.	\$863,201	\$2,520,051	\$3,293,042

#### Atlantic Coast Line Co. of Connecticut.

(Report for Fiscal Year ended June 30 1916.)

This company owns \$18,590,600 of the \$68,558,000 common stock of the Atlantic Coast Line Railroad Co. and sundry other securities (see list below).

INCOME ACCOUNT FOR YEARS END	ING JUNE	30.
Interest Received on— Atlantic Coast Line RR. of S. C. 4s— Atlantic Coast Line RR. Consol. 4s— Atlantic Coast Line RR. Gen. Unified 4½s— Amalgamated Phosphate Co. 5s— International Agricultural Corporation 5s— Miscellaneous Dividends on Stock Received—	1914-15. \$62,000 50,160 135,360 40,075 108,375 74,487	1915-16. \$62,000 5J,160 135,360 38,925 91,736
Atlantic Coast Line RR. common and class A Other railroad dividends Westinghouse Air Brake Co	929,530 5,828 5,600	929,530 11,949 5,600
Total (interest and dividends)  Expenses and taxes.  Int. on 5% ctfs., \$250,000; int. on 4% ctfs. B, \$2,-472; int. on 4% ctfs. C, \$120,000.  Interest on Dutton Phosphate Co. bonds bought	49.941	
Balance for other deductions  Miscellaneous profits for the year ending June 30	\$989,002 1916	\$975,274 27,625
Total Total surplus brought forward from previous year	rs	
Total for dividends		
Total profit & loss surp. June 30 1916, as per bal.	sheet below.	\$13,176,825
BALANCE SHEET JUNE 1916.	30. 1915.	1914.

BALANCE SHE	1916.	1915.	1914.
Assets—	\$	\$	\$
Securities deposited with Safe Deposit			
& Trust Co. of Baltimore	a5,136,960	a5,136,960	5,562,360
Railroad bonds	b964,500	b964,500	999,631
Other bonds	c1,907,970	2,368,970	3,098,365
Railroad stocks	21,095,283	21,074,283	20,025,533
Other stocks	e35,063	e35,363	e35,063
Other assets	f1.563	22,563	73,347
Sisal Hemp & Development Co.	,	1000	
property (60-95ths interest)	20,000		
Bills receivable and advances	209,705	209,705	165,000
Deposits for interest and dividends	67,433	63,893	65,144
Cash on deposit	415,316	29,816	34.219
Dividends accrued.	464.765	464,765	650,671
Atl. Coast Line RR. common stock	101,100	101,100	75,900
Income tax retained from int. on ctfs_	425	470	1,140
Total	30,318,983	30,370,989	30,786,373
Capital stock	8,820,900	8.823,000	8.820.000
Certificates of indebtedness, 5%	5.000.000	5,000,000	5.000.000
Certificates of indebtedness, 4%	61,800	61,800	61,800
Debenture ctfs. of indebtedness, 4% -	3,000,000	3,000,000	3,000,000
Div. on stock & int. on ctfs. unpaid.	67,433	63,893	65,144
Reserve acct. Prairie Pebble Phos. Co.		g192,500	262,000
Profit and loss, surplus	13,176,825	13,232,326	13,500,389
Atl. Coast Line RR. common stock	,0,020	,	75,900
Income tax from int. on certificates	425	470	1,140

Total	30,318,983	30,370,989	30,786,373
Securities owner	June 30 191	16.	
a Securities deposited with Safe Dep	osit & Trust	Co. of Balt	imore as se
curity for \$5,061,800 certificates of	indebtednes	s of 1897-19 Book Value.	00:
Atl. Coast Line Cons. 4% bonds			
Atl. Coast Line RR. of S.C. 4% bond			
Atl. Coast Line RR. 4½% unif. bds. b Railroad bonds—			<del>-\$5,136,960</del>
Colum. Newb. & Laur. RR. Co. 3% -	318.000	190,800	
Northwestern RR. Co. 1st Consol 4%		228,000	
Northwestern RR. Co. 1st Consol 5%	75,000	67,500	
Atlantic Coast Line RR. consol. 4% -	4,300	3,600	
Charlestown & West Caro. Ry. 1st	2,000	0,000	
cons M. 2-5% bonds	791,000	474,600-	- \$964,500
Dutton Phosphate Co. 5%	\$418,000	\$106,000	
International Agricultural Corp. 5% -	h1.567.500	1.097.250	
Amalgamated Phos. Co. 1st M. 5% d Railroad stocks—	766,000	704,720	-\$1,907,970
Northwestern RR. Co	\$50,000	\$50,000	
Atlantic & North Carolina RR		1.100	
Atl. Coast Line RR. Co. class A	177,600	177,600	
Atl. Coast Line RR. Co. common.		19,753,227	
Woodside Cotton Mills Co. common_		15,000	
Woodside Cotton Mills Co. preferred		5.000	

(The) Hocking Valley Railway Company.

(17th Annual Report-Year ended June 30 1916.)

The report, signed as of Sept. 21 by Chairman Frank Trumbull and Geo. W. Stevens, says in substance:

Results.—Operating revenues increased \$1,230,373, or 19.91%. On the jother hand, operating expenses increased \$769,207, or 18.38%, and taxes ncreased \$83,229, or 19.89%. The operating income, therefore, increased

\$377,937, or 23.95%. Miscellaneous income increased \$669,550, or 228.60%; rentals and other payments increased \$539,631, and the interest charge (53.92% of amount available) decreased \$80,507, or 5.98%. The net income for the year was \$1.081,766, an increase of \$588,363, or 119.25%, out of which were paid 4% in dividends, aggregating \$439,980, leaving a surplus balance for the year of \$641,786.

Revenue coal and coke tonnage was \$3,518,53 tons, an increase of 33.2%; other revenue freight tonnage was 3,406,798 tons, an increase of 19.9%; total, 11,758,651 tons, increase 29%. Freight revenue was \$5,996,618, an increase of 22.1%. Freight train mileage increased 12.5%. Revenue ton miles increased 26%; ton mile revenue was 4.06 mills, a decrease of 3.1%. Revenue tonnage per train mile was 1,159 tons, an increase of 12.%; including company's freight, the tonnage per train mile was 1,194 tons, an increase of 11.8%.

Financial.—The changes during the year consisted in the annual payments of \$496,000 on equipment trusts, in the retfrement of \$4,000,000 1-year 6% gold notes by the issue and sale of \$4,000,000 2-year 5% gold notes maturing Nov. 1 1917, and by the addition of \$220,000 equipment obligations in respect of 200 50-ton coal cars acquired.

Additions, &c.—Additions and betterments made during the year (net) amounted to \$364,994, of which \$93,493 was added to cost of road, and \$271,501 to equipment. During the past seven years the net addition to property was: Equipment, \$4,034,510; additions and betterments, \$2,-685,656; total, \$6,720,166.

Equipment.—The number of freight-train cars has been increased during the year by 259 and now aggregates 15,332, viz.: owned, 9,744, increase 64; equipment trusts 5,541, increase 195; special trust 47, no change.

Maintenance.—The average amount expended for repairs per locomotive was \$2,429 92; per pass. train car, \$737 57; per freight train car, \$66 36.

#### TRAFFIC STATISTICS.

Miles operated June 30_ Operations—	1915-16. 351	1914-15. 352	1913-14. 352	1912-13. 352
Pass. carried (steam) Pass. carried (electric)	1,414,404 370,939	1,487,909 $322,128$	1,681,406 474,744	$\substack{1,780,424\\496,716}$
Pass. car. 1 mile(steam).			49,193,241	52,628,498
Avge. revenue per pass. per mile (steam)	1.891 cts. 11.758.651	1.844 cts. 9.113.539	1.804 cts. 10.487.048	1.721 cts. 11.178.636
Tons freight carried Tons fght. carr. 1 mile_1	476563,174	1171899,998	1315425,895	1453682,875
Av. rev. per ton per mile Av. rev. train-load (tons)	1,159			
Earn. per pass. tr. mile_ Earn. per fght. tr. mile_	\$1.36 \$4.71	\$1.31 \$4.34	\$1.30 \$4.26	\$1.28 \$4.33

#### GENERAL INCOME ACCOUNT YEARS ENDING JUNE 30.

Revenues— Freight		1914-15. \$4,912,982 832,733	1913-14. \$5,601,382 910,311	1912-13. \$6,365,735 929,991
Passenger Mail and express Miscellaneous	120,028	113,035	121,797 387,655	521,918
Total oper. revenue Maint. of way and struc_ Maint. of equipment	\$728,178	\$6,181,153 \$707,207 1,158,671	\$7,021,145 \$668,455 1,460,653	\$7,817,644 \$781,109 1,595,266
TrafficTransportation	99,747	110,916	107,576 $2,391,641$	106,384 $2,332,475$
Miscellaneous operations General		1,483 172,602	175,422	168,609
Total oper, expenses.  Per cent exp. to revenue.		\$4,184,370 (67.7)	\$4,803,746 (68.4)	\$4,983,843 (63.8)
Net operating revenue Other income (net)	\$2,457,950	\$1,996,783 262,637	\$2,217,399 337,981	\$2,833,801 674,673
Gross income Interest on funded debt_ Int. on equip. trusts		\$2,259,420 \$1,346,451	\$2,555,380 \$1,148,503	\$3,508,474 \$1,055,660 58,510
Taxes, &c	502,253	419,567 $(4)439,980$		477,900 11 1/2)1264943
Total deductions Balance, surplus		\$2,205,998 \$53,422	\$2,479,599 \$75,781	\$2,857,013 \$651,461

#### DAY AND OFFICE TIME OF

۱		BALA	ANCE SHE	EET JUNE 30.	
	Assets— Road & equip't Securs.,prop.,&c., cos., pledged do unpledged	1916. \$43,753,309 408,089	1915.	1916.  **Liabilities**— \$ Capital stock	19,872,000 4,000,000
	Miso. securs., do. Materials & supp. Advances. Cash. Loans & bills rec. Traffic balances. Agts. & conduc. Miscell. accounts. Securs. in treasury Sinking fund.	1,033,852 56,710 948,309 77,315 74,736 610,742 386,141 501	763,292	Loans & bilis pay 1,035,787 Miscell. accounts 119,203 Int.,divs.,&c.,due. 370,588 Accrued int., &c. 132,777 Accrued taxes 296,105 Operat'g reserves 23,320 Accrued deprec'n 1,424,416	455,142 1,100,000 64,417 371,109 137,170 263,500 11,793 1,227,429
	Insurance fund Other def. assets	40,083 32,471	36,859 74,844	Add'ns to prop'y 181,400 Fund. debt retired 131,332 Insurance fund &c. 40,901 Sur.agft.cont. llab. for freight claims 120,000 Profit and loss 27,029,630	181,409 131,332 37,676
١	Total	49,538,977	49,142,408	Total49,538,977	49,142,408

a After deducting in 1915-16 \$585,937 old accounts written off, and sundry adjustments.—V. 102, p. 2166, 1163.

#### Bangor & Aroostook RR.

(22d Annual Report-Year ended June 30 1916.)

Pres. Percy R. Todd, Bangor, Me., Sept. 20, wrote in sub.:

Results.—The gross revenue from rail operations was \$3.775,806, an increase of \$12,408, and the operating expenses \$2.386,008, an increase of \$24,863. While there were substantial increases in tonnage of paper, lumber, &c., the increase was more than offset by the falling off in fertilizer potato and coal tonnages, largely due either directly or indirectly to the European war. Potato shipments fell off during the past season 18.38% and fertilizer fell off 7.22%. The loss in fertilizer shipments is due to the inability of fertilizer companies to obtain potash—which is considered an essential in the successful raising of potatoes—from Germany on account of the war, and the sale was, therefore, more or less restricted, thereby reducing the production per acre of potatoes planted. This season the acreage is reported to be about the same as last year and it is expected that the shipments will be about the same.

The lumber business has somewhat improved over last year and an increase of 8.21% was made in the tonnage handled of lumber and other forest products.

Operating expenses have been more or less affected by the increased cost of materials and supplies, the increase in many cases ranging from 25 to 200%, and it is expected that the company's expenses will be more affected from this account during the next year.

The condition of your property has been continued at a high state of efficiency, which has enabled us to reat nine locomotives to other companies for some months, thereby materially increasing our hire of equipm't acc't.

A large volume of traffic was received from Canadian lines through the medium of the Van Buren Bridge Co. during the year, which has materially increased your company's revenue.

Notes.—During the year \$2.000.000 2-year 5% gold notes maturing April 1 1918 were sold and the \$1,500,000 5% gold notes due May 1 1916 were paid off and canceled. (V. 102, p. 1810.)

Dividends.—In Jan. 1916 1% was paid for six months ended Dec. 31 19 Pres. Percy R. Todd, Bangor, Me., Sept. 20, wrote in sub.:

Ост. 21 19	16.]	-	THE	CHRO
ANAI	LYSIS C	OF FREIG	HT TRAFFIC (TONS).	1
Fores	t Coal	Pota-	Other Miscela	
(Tons)— Products	s. &c.	toes.	Ag.Prod. Paper. taneous. 8 65,404 192,639 267,133 1,8 2 73,502 172,185 251,036 1,9 EXPENSES AND CHARGE	Total. Fre
1915-10789,07	5 215 0	82 488 43	9 73 509 179 185 951 036 1 0	899,931   Pas 907,412   Ma
OPERATIONS	EAR	VINGS. 1	EXPENSES AND CHARGE	S. Exp
Operations-	1	915-16.	1914-10. 1910-14. 191	2-10. IVIII
Miles operated		626	626 626	626 Inc
Pass. carried (rever	iue)_	703,785	98 100 500 98 217 201 97	143,462 T
Rate per pass, per i	mile_	2.25 cts.	2.42 cts. 2.35 cts. 2	.31 cts. Rev
Rev. freight (tons)	car'd	1,899,931	1,907,142 1,902,745 1,6	320,065 Ma
do carried 1 mi	le238	3,959,407	740,885 817,282 26,100,500 28,217,201 27,1 2,42 cts. 2,35 cts. 2,1907,142 1,902,745 1,6237,513,050 241,523,650 213,9	939,597   Ma
Kate per ton per mi	16	1.22 cts. \$5,977	1.23 cts. 1.23 cts. 1 \$5,961 \$6,019	.15 cts. Tra \$5,158 Tra
Oper. rev. per m. of				Ger
			YEARS ENDING JUNE 30.	Tra
	015-16.	1914-15.		914-15. Mis ,402,254
Passenger \$ Freight 2,	021 630	\$631,082 2,926,867	Net earnings\$1,389,798 \$1, Taxes, &c 156,666	130,931 Т
Mail, express, &c.		205,449		Net
_			Oper'g income\$1,233,132 \$1	,271,323   Tax
Gross earnings.\$3,	775,806	\$3,763,398	Other income 35,933	23,707 Une
Oper. Expenses— Maint. of way,&c. \$	559,130	\$521,796	Hire of equipment 223,955	183,590
Maint. of equip't.		583,258	Gross net inc\$1,493,020 \$1	,478,620 Join
Craffic expenses	35,593	30,643	Fixed Charges—	Ren
Transport'n exp 1,	024,672	1,082,693 $142,754$	Int. on bonds, &c.\$1,121,472 \$1 Other interest 101,850	113,989
General exp., &c	175,570	142,734	Disc. on bonds,&c. 19,171	10,900 Acc
Total expenses \$2.	386,008	\$2,361,144	Miscellaneous 9,918	10,975 Oth
	(63.19)	(62.74)	Dividends*(3%)103,458 (3	2)68,972 Ren
Net earnings\$1,	,389,798	\$1,402,254	Total deduc'ns_\$1,355,869 \$1	221 102 Hir
				157,518 Ne
*Deducted by con	mpany f	rom profit	and loss, out shown here for sin	
	DAT	ANCE SH	EET JUNE 30.	Eq
Assets-	1916.	1915.	Liabilities— 1916.	1915. Ba
Road & equip't 28	,514,792	28,369,226	Capital stock 3.448.600 3	,448,600
Inv. in affil. cos.:			Bonds & car trusts 25,521,000 23	,949,000
Stocks	250,000	250,000	Loans & bills pay. 1 Traffic, &c., bals. 20,478	,500,000 16,091
property sold	4,970	6,908	Vouchers & wages. 148,424	222,301 Ro
Cash	397.915	278,581	Matured interest &	Inv
Special deposits	261,730 34,715	284,938 12,000	rents unpaid 330,725 Miscell. accounts. 17,590	343,657 S 8,981 Y
Traffic, &c., bals.	92,803	142,565	Accrued interest 194,617	183,838
Agents & conduc.	30,341	142,565 32,263 474,226 44,037 11,729 381,818	Accrued taxes 1,178	5,265 Oth
Materials & supp.	443,601	474,226	Accrued deprec'n_ 315,189	239,173 Sin
Miscell. accounts.	54,045	44,037	Other unadjusted accounts, &c 48,855	65,036 Car
Adv. paym'ts, &c. Disc. on bonds,&c.	12,813 $425,640$	381.818	Approp'd surplus. 48,855	161,949 Sto
Other unadj. accts.	89,194	143,818	Profit and loss 403,956	288,219 Ag
Total an	610 500	20 420 100	Total 20 810 500 84	M8
Note - The cor				
without voting oo	wer, nle	dged with	treasury 12,474 of its pref the Old Colony Trust Co. sir	ce 1901 Pro
under the Consolic	dation b	commono	M bonds	
The company	guarante	es the pr	incipal and interest of the \$ 33, p. 843.	250,000
van Buren Bridge	Co. bor	nas.—V. 10	Jo, p. 843.	p.
(P) 1	. m.		aidia Dailman Ca	p.
Th	e Lex	as & Pa	cific Railway Co.	
(Report	for Fi	scal Year	r ending June 30 1916.)	(Ir
			7., Sept. 25, wrote in sub	stance.
Destille The or		-	mone the lemment in our bloken	m halma
\$19,156,856, an i	ncrease	of \$1.212	219. or 6.76%. Freight rev	enue in-
creased \$939,507.	or 7.5	%. The	lecrease in revenue per ton	per mile an
from 9.23 mills to	9.15 m	ills was du	e to the heavy decrease in his	gh-grade pe
increased \$215.10	se in lo	w revenue	219, or 6.76%. Freight revelecrease in revenue per ton the to the heavy decrease in his bearing tonnage. Passenger ertaing expenses were \$13.81.	revenue ab
decrease of \$41 41	2. or 0 3	0%. Upo	greating expenses were \$13,81	5,976, a th
Notwithstandin	g a net	decrease	of \$383,273 in cost of transpo	ortation, \$4
the efficiency of the	he servi	ce was larg	of \$383,273 in cost of transported increased. The number of angeling company's freigness of the state of the	f tons of inc
increased from 20	train mi	le, for insta	ance (including company's freig	to to
brought about by	careful	loading o	f trains, improved motive no	wer, de-
crease in the cost	of fuel a	nd the ap	03 tons. The improved result f trains, improved motive poplication of superheaters, result by locomotives, and the six new part of the six new par	ting in a ab
saving of about 15	% in th	e fuel used	by locomotives, and the six ne	ew Santa a
E CANDE IOCOMOUN	res, nau	ung ionger	and heavier trains, saving fr	om 50%

Fe type locomotives, hauling longer and heavier trains, saving from 50% to 60% in fuel on similar volume of business handled by the engines they

to 60% in fuel on similar volume of business handled by the engines they replaced.

Taxes.—The tax burden continues to grow heavier, the increase for the year being \$64.302, or 7.51%. Taxes absorbed \$920,438, or 4.8% of the gross operating revenues.

Terminals.—The Trans-Mississippi Terminal RR. Co. (V. 102, p. 977, 1347) began operating the properties and facilities from New Orleans to Mile Post 9, including those at Westwego, Gouldsboro and New Orleans, on Feb. 15 1916, this being the date that the new passenger station was opened to the public. The new inbound and outbound freight depots at New Orleans have been completed and put in use.

The Union Terminal Co. of Dallas has practically completed its union depot, tracks and necessary accessories in the city of Dallas for the joint use by the eight railroads entering that city, and will commence operation shortly. (V. 102, p. 1898; V. 103, p. 146.)

Trackage.—The St. Louis Iron Mountain & Southern Ry. Co. began operating freight trains on the line between Alexandria and New Orleans on April I 1916 under agreement with your company, dated Nov. 27 1914.

Litigation.—In Dec. 1915 the receiver of the Missouri Pacific-Iron Mountain railways, alleging ownership of \$23,703,000 2d Mtge. Income bonds of this company, caused the Bankers Trust Co., as trustee, to bring suit in the U. S. District Court of Dallas, for \$23,872,228 for interest alleged to be in default, and asking foreclosure and a receivership for the Texas & Pacific Ry. (V. 102, p. 2078, 1988). Our right to a dismissal for want of jurisdiction having been affirmed by the U. S. Supreme Court, the aforesaid receiver instituted practically the same suit in the U. S. District Court at Monroe, La. This suit is now pending and is being vigorously defended, as the company denies that any interest is due on the 2d Mtge. and no right of foreclosure exists, and there is no just cause for the appointment of a receiver.

or foreclosure exists, and that the receiver receiver.

The receiver mentioned also instituted suit to enforce collection a series of \$842.000 notes of this company held by him as receiver; this suit was followed by the suit of the Union Trust Co. for \$828.380 on notes of this company held by it. Subsequently the Gould Estate commenced suit to enforce the collection of a series of \$1,741,000 notes held by it of this company. All of these notes were past due and unpaid. The suits are now pending.

enforce the collection of a series of \$1,741,000 notes held by it of this company. All of these notes were past due and unpaid. The suits are now pending.

Funded Debt.—This item was decreased by the payment of \$475,000 on maturing equipment obligations and increased \$220,000 by deferred payments on 13 locomotives purchased.

Additions and Betterments.—During the year \$870,880 was expended for miscellaneous additions and betterments, \$498,213 on road and \$372,666 on equipment, all of which was charged to income and carried to cost of road and equipment. A total of \$282,135 was expended for improvements and placing safety appliances on equipment as required by law.

AMOUNTS OF COMMODITIES CARRIED JUNE 30. Forest. Animal. Agricul. Mfg.&Mer. Coal. Miscell. 1915-16\_tons\_1,158,333 405,639 1,958,681 2,158,171 387,861 1,348,921 1914-15\_\_\_\_\_ 936,849 397,028 2,578,921 1,806,381 429,847 967,357 STATISTICS OF OPERATIONS VEARS ENDING JUNE 30

BIALIBITOD OF OF EMALION	TIS I BAND BINDING CONE SO.			
1915-16.	1914-15.	1913-14.	1912-13.	
Miles operated 1,944	1,901	1.885	1,885	
Operations—				
Passengers carried 2,932,037	2,979,050	3,598,781	3,516,678	
Pass. carried one mile_177,671,394				
Rate per pass. per mile. 2.41 cts.	2.49 cts.			
Freight (tons) 7,417,606	7,116,383	7,019,106		
Tons one mile1462726 227	1347576 581	1311948794	1280360256	
Av. rate per ton per mile 0.92 cts.	0.92 cts.	0.97 cts.	0.97 cts.	
Aver, train-load (rev.) 292	266	249	230	

	COUNT YEA		1914-15.	1913-14.
Operating Revenues—		1915-16.		
Freight Passenger		13,383,498	\$12,443,990	\$12,712,344
Passenger		4,283,170	4,067.980	4,671,610 343,260
Mail		398,355	404,800	544 260
Express		$512,163 \\ 180,247$	425,691	544,260
Miscellaneous		180,247	202,844 399,333	191,103
Incidental, &c		399,423	399,333	350,704
Total Revenues per mile opera		19,156,856	\$17,944,638	\$18,813,282
Revenues per mile opera	ted	\$9,854	\$9,439	\$9,982 \$2,215,514
Maintenance of way and	1 structures	\$2,019,740	\$1,956,172	\$2,215,514
Maintenance of equipm	ent	3,042,806	2,916,464	2,976,734
Traffic expenses		464,617 7,536,036	7,919,309	460,219
Transportation expense	8	7,536,036	7,919,309	8,064,578
General expenses		619,584	472.586	520,961
Transportation for inve	stment	Cr.23,258 156,451	Cr.12,357	
Miscellaneous operation	8	156,451	160,043	223,133
Total operating exper	ses	13,815,975	\$13,857,387	\$14,461,140
Net revenues from opera	ation	\$5,340,881	\$4,087,251	\$4,352,142 757,341
Taxes accrued, &c		920,438	\$4,087,251 856,136	757,341
Uncollectibles		9,807	5,463	
Operating income		\$4,410,636	\$3,225,652	\$3,594,801
Joint facilities		143,486	104,358	135,134
Rents, &c		263,862	179,514	148,510
Gross corporate incom	me	\$4.817.984	\$3,509,524	\$3,878,445
Accrued bond interest_	110	\$4,817,984 \$1,561,072	\$3,509,524 \$1,575,355	\$3,878,445 \$1,600,015
Other interest		206,818	221,948	204,909
Rentale &c		373.962	240,303	205,634
Rentals, &c Hire of equipment balan	ce	377,682	475,091	382,040
Total deductions		\$2,519,534	\$2,512,697	\$2,392,598
Net corporate income		\$2,298,450	\$996,827	\$1,485,847
Improvements		650,880	287,774	641,569
Improvements Equipment obligations	paid	474.833	457,000	466,500
Total		\$1,125,713	\$744.774	\$1,108,069
Balance, surplus			\$252.053	\$377.778
T.	ALANCE SH	EET JUNE	30.	
1916.	1915.	1	1916.	1915.
Assets— S	8	Liabilities-		
Road & equip't. 109,250,9	03 108 387 663	Capital stoc		0 38,763,810
Inv. in affil.cos.:	200,001,000	Bonds, &c.		0 56,927,199
Stocks 267,9	80 267,980	Loans&bills		0 3,561,380
Notes 1,635,3		Traffic bala		
Advances 257,8	22 66,501	Acc'ts & wa		
Other investm'ts 82,2	60 84,540	Matur. inte		
Sinking fund, &c 33,2	21	&c., unpa		66,184
Misc.phys.prop. 7.7		Unmatured		
Cash 791,4		and rents		1 268.178
Stocks & bonds. 1,047,7	85 1,047,575			
Agts. & conduc. 233,2				
Materials & supp 1.426.6				
Miscellaneous 1,213,8				
Unadjust. acc'ts 208,2	224 207,949			
Profit and loss	MEE OOG			
Total116,456,	E49 114 E1E 970	Total	116,456,5	43 114 515 27

Chicago & Eastern Illinois Railroad.

luding Operation to March 1 of Evansville & Indianapolis RE.] (27th Annual Report-Year ended June 30 1916.)

(27th Annual Report—Year ended June 30 1916.)

Receiver William J. Jackson, Sept. 15, says in substance: Results.—The total operating revenue increased \$2,597,632, or 18.4%. and total operating expenses increased \$1,202,450, or 10.5%. The prosperity of the country began to be reflected in the earnings of this company about Aug. 15 1915, and continued throughout the year. Effective with this fiscal year, the rate for depreciation on equipment was increased from ¼ of 1% per annum to 2% per annum, which represents an increase of \$462,605 in the maintenance of equipment charges. Miscellaneous income increased \$2.5% (\$486,983), the result of larger credits to the hire of equipment account, due to the good business conditions which enabled the road to load its equipment to foreign lines and earn per diem on its cars.

For the fiscal year the property earned all fixed charges, both those payable and those not payable under orders of the court, by the receiver, with a surplus of \$86,579.

Improvements.—The receiver has begun the construction of a new passenger station at Danville, Ill., at an estimated cost of \$325,000, including the street changes and the company's proportion of an interlocking plant. The estimated cost of erecting the repair shop, office building and hospital at Danville is \$100,000.

With the exception of some bridges which must be replaced or strengthened before heavy locomotives can be used, and some light rail which must be renewed with rail of a heavier section, the roadway is in first-class condition. The work of repairing and strengthening equipment was continued and good progress was made during the year.

Receiver's Certificates.—Under an order entered June 16 1916, the receiver issued a new series of \$6,000,000 of 6% receiver's certificates and the same lien which was declared in favor of the maturing certificates (V. 102, p. 2253).

Evanseille & Indianapolis RR.—On a bill for foreclosure filed by the Farmer's Loan & Trust Co., trustee under the mortgages of the Evansville & Indianapolis RR

WEIGHT OF RAIL IN TRACK (MAIN, SECOND & THIRD) JUNE 30. OPERATIONS, &C. (INCL. EVANSVILLE & INDIANAPOLIS RR.).

OPERATIONS, &C. (INCL. EVANSVILLE & INDIANAPOLIS RR.).

1915-16. 1914-15. 1913-14. 1912-13.

Miles operated June 30. 1,136 1,282 1,282 1,275
Operations—

No. passengers carried. 4,704,967 4,351,750 \*5,149,170 \*5,283,377
Pass. carried one mile. 155,155,230 148,041,796\*166,516,268\*167,878,852
Rate per pass. per mile. 1.87 cts. 1.84 cts. 1.78 cts. 1.76 cts.
Rev. freight (tons) carr. 15,287,132 12,733,173 13,803,775 14,570,537
do carried 1 m. \$2,345,628 \$1,952,101 \$2,212,684 \$2,327,378
Rate per ton per mile. . 0.53 cts. 0.53 cts. 0.51 cts. 0.52 cts. x 000s omitted. \* Figures have been slightly changed.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30. | 1915-16 | 1914-15 | 1915-16 | 1914-15 | 3 | 1915-16 | 1914-15 | 3 | 1915-16 | 1914-15 | 3 | 1915-16 | 1914-15 | 3 | 1915-16 | 1914-15 | 1915-16 | 1914-15 | 1915-16 | 1914-15 | 1915-16 | 1914-15 | 1915-16 | 1914-15 | 1915-16 | 1914-15 | 1915-16 | 1914-15 | 1915-16 | 1914-15 | 1915-16 | 1914-15 | 1915-16 | 1914-15 | 1915-16 | 1914-15 | 1915-16 | 1914-15 | 1915-16 | 1915-16 | 1914-15 | 1915-16 | 1915-16 | 1914-15 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 Total income \_\_\_ 4,387,148 2,584,748 1,345,863 765,556 20,528 Total \_\_\_\_\_12,680,319 11,477,869 Balance, surp\_ 2,923,598

CONDENSED GENER	AL BALA	NCE SHEET, JUNE 30 1916.
	1915.	1916. 1915.
Assets \$	8	Liabilities \$
Road & equip't 79,702,94	79,013,911	Capital stock b18,288,200b18,288,200
Impts. on leased		Stock liability for
	45,579	conversion 14,552 13,552
Sinking funds, &c. 10,26	5 5,643	Funded debtc62,679,150 62,880,150
Mise. phys. prop. 5,544,433	5,544,433	Receiver's certifs_ 6,200,000 6,000,000
Inv. in affil. cos.:		Loans & bills pay d 5,025,491 5,101,114
Stocks	7 138,658	Traffie, &c., bal 261,876 155,579
Bonds 466,40	415,046	Accts. & wages 1,186,657 2,693,760
Advances 777,379	743,038	Misoellaneous 223,211 214,776
Other investments 3,255,50	3,255,735	Mat. int., &c.unpd 19,638 142,009
Cash 1,694,04		Accrued int., &c 419,455 372,809
Loans & bills rec. 368,31		
Traffic, &c., bal 392,00	7 287,316	order) 5,616,734 2,779,716
Agents & conduc. 398.01		
Materials & supp. 1,455,27		
Miscellaneous 939.32		
Deferred Items 136,68		
Trust assets a2,207,79	1 2.207,791	
Prepaid rents, &c. 17,21		
Disc.on fund.debt. 1.904.30		
Other unadj. deb. 6,329,72	6 484,533	
		Approp. surp. not
		specif. invested_ 107,485 107,485
		Profit and loss_Cr. 2,886,663Dr.2,692,010
Total105,788,20	3 98,002,173	Total105,788,203 98,002,173

a Total book assets at close of year, \$8,616,091; company issues included \$6,408,300; balance, \$2,207,791. b Total book liabilities at close of year, \$25,818,200; treasury holdings included, \$7,530,000; balance, \$18,288,200. c Total book liabilities June 30 1916, \$64,957,000; treasury holdings included, \$2,277,850; balance, \$62,679,150. d Collateral sold by pledges. proceeds to be credited on debt, adjustment in abeyance at June 30 1916, —V. 103, p. 1412, 1210. -V. 103, p. 1412, 1210.

#### Central of Georgia Railway Company.

(21st Annual Report-Year ended June 30 1916.)

C. H. Markham, Chairman of the Board, says in subst.:

C. H. Markham, Chairman of the Board, says in subst.:

Results.—There was an increase of \$398,968, or 5.08%, in freight revenue, of \$38,722, or 1.29% in passenger revenue, and \$21,744, or 1.74%, in other operating revenues, making a total increase in revenues from operations of \$459,434, or 3.79%. Maintenance of way and structures increased \$88,011, or 5.32%, while maintenance of equipment decreased \$85,144, or 3.79%.

Equipment Certificates.—During the year \$1,000,000 certificates of Central of Georgia Equipment Trust, Series "L," were sold and the discount and expense in connection with the issue charged off. Equipment obligations aggregating \$198,000, and \$60,000 Greenville & Newman Main Line & Upper Cahaba branch bonds matured and were paid.

New Bond Issue.—During the year \$688,000 General & Refunding Mtge. bonds were authorized and are deposited with the trustee for authentication on request, making a total of \$7,839,000 available for the company's corporate purposes. Only \$122,000 have been sold and are outstanding.

Securities Owned.—An extra dividend of \$399,840 was received from Ocean Steamship Co. of Savannah, and is included in dividend income for the year.

Read and Equipment.—The expenditures for read and equipment, and

Ocean Steamship Co. of Savannah, and is included in dividend income for the year.

Road and Equipment.—The expenditures for road and equipment, and charged to that account (additions and betterments), amounted to \$989,533, vlz.: (1) steam locomotives, \$83,305; freight train cars, \$1,090,040; work equipment, &c., \$4,891; equipment retired during year, \$190,082; balance, \$988,155. (2) Way and structures, \$4,357; and (3) interest during construction, \$7-, \$2,979.

New Rail, &c.—There were 10.436 miles of track relaid with 90-lb. new steel rail; 16.102 miles with 80-lb. new steel rail; 142 mile with 70-lb. new steel rail; making a total of 26.680 miles of track relaid with new steel rail. Total crossties renewed, 720,672.

Improvements.—During the year 4 new Mikado type locomotives were purchased and 8 locomotives of obsolete type in need of general repairs were retired, making a decrease of 4 locomotives with an increase of 94.622 lbs. in tractive power; 1,061 freight train cars were added, 679 freight and work train cars were sold or destroyed, and 13 freight and work train cars were changed in class, making an increase of 382 cars. The average capacity of cars owned at the close of the year was 37.53 tons, and the total capacity 387,460 tons.

OPERATIONS AND FISCAL RESULTS.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated_ Oper. (rev. traffic only)-	1,924	1,924	1,924	1,924
Passengers carried	4,236,512	4,219,905	5,333,215	5,196,886
Pass. carried one milel	50.171.839	147.051.080	181,675,928	176.588.453
Rate per pass. per mile_	2.024 cts.	2.041 cts.	2.100 cts.	2.168 cts.
Rev. freight (tons) carr_	5.181.276	4,902,595	5.631.579	5.712.117
Rev. fr't (tons) car. 1 m.8	319.392.002	759.852.912	847,005,494	839,528,685
Rate per ton per mile	1.008 cts.	1.034 cts.	1.083 cts.	1.049 cts.
Aver. rev. (trload) tons	315	295	280	278
Earns, per fght, tr. load.	\$3.172	\$3.056	\$3.032	\$2.912
Earns. per passtr. mile.	\$0.8000	\$0.7944	\$0.9753	\$0.9833
Earns. per mile of road.	\$6.532		\$7,446	\$7,201

TATOONER ACCOUNTED FOR	CELAR ESTE	TATES TETATES	90
INCOME ACCOUNT FOR	YEAR END	ING JUNE	30.
Operating Revenues—	1915-16.	1914-15.	1913-14.
Freight revenue.	<b>\$8</b> ,258,346	\$7.859.378	\$9,169,090
Passenger revenue	3,039,905	3.001.183	3.815.474
Mail, express and miscellaneous	747.342	714,747	786,501
Other transportation revenue	211.951	186.047	197,327
Incidental	310.074	346.829	358,183
Induction	310,014	040,020	000,100
Total operating revenue	\$12,567,618	\$12,108,184	\$14,326,575
Operating Expenses—			
Maintenance of way and structures	\$1,742,269	\$1,654,257	\$2,115,848
Maintenance of equipment	2,161,729	2,246,873	2.831.182
Traffic expenses	431,291	407,174	429,583
Transportation expenses	4.041.649	4,254,257	5,014,592
General expenses	463,186	418.398	373.086
Miscellaneous operations.	17,718	18.145	21.473
Transportation for investment	Cr.12,775	Cr.25,592	
Total	\$8,845,067	\$8,973,511	\$10,785,764
Per cent oper. exp. to oper. revenue_	(70.38)	(74.11)	(75.28)
Net operating revenues	\$3,722,551	\$3.134.673	\$3,540,811
Taxes	\$639,520	\$576,544	\$631.597
Uncollectibles	15.742	10.496	
Onconectiones	10,742	10,490	
Operating income	\$3,067,289	\$2,547,633	\$2,909,214
Other Income—			
Rentals	\$212,932	\$195,630	\$217,384
Hire of equipment	326.242	187,075	155,049
Interest on securities, &c	975,417	950,498	509,028
Miscellaneous	23.142	22,795	17,326
222000000000000000000000000000000000000	20,112		
Total income	\$4,605,021	\$3,903,631	\$3,808,001
Deductions—			
Lease of other roads	\$369,233	\$369,013	\$369,034
Joint facilities	90,607	86.025	116.131
Miscellaneous rents		189,606	180.656
Interest on funded debt	2.021.974	2,032,271	
Interest on unfunded debt	861	20.004	
Miscellaneous	4.950	4,707	9,655
Dividend on preferred stock (8%)	*900,000	900,000	900,000
Dividend on preferred stock (6%) Dividend on common stock (5%)	*250,000	250,000	*250,000
ANTIBOTE ON CONTINUE SOUR (5%)	200,000	200,000	200,000
Total deductions		\$3,851,626	\$3,866,959
Balance, sur. or defs	ur.\$771,313	sur.\$52,005	def.\$58,958

Dividends were deducted by the company from profit and loss, surplus, but shown here for the sake of simplicity.

	BAL	ANCE SH	EET JUNE 30.		
Assets-	1916.	1915.	Liabilities	1916.	1915.
Road & equip't			Common stock	5,000,000	5,000,000
Improvements on			Preferred stock	15,000,000	15,000,000
leased property_	123,535	134,990	Bonds.	37.637.350	37,032,350
Inv. in affil. cos.:			Due affil. cos.,non-	}	
Stocks	4,780,572	4,823,502	negotiable	4,066,246	5,000
Bonds	650,000	650,000	Loans & bills pay.		3.665,141
Notes & certifs.	543,455	539,040	Traffie, &c., bals.	346,816	247,155
Advances	966,717	912,496	Accounts & wages.	1,208,888	920,030
Other investments	644,426	643.379	Matured int., &c.	347,585	123.746
Depos. in lieu of			Miscellaneous	221,413	222,343
mtged. prop.sold	450,000		Accrued int., &c	393,721	414,072
Misc. phys. prop.	421,364	456,670	Accrued taxes	277,639	272,516
Cash	1,073,962	881,493	Accrued deprec'n_	4,027,652	3,590,481
Special deposits	611,487	127,020	Unadi., &c., acc'ts	494,820	420,761
Traffie, &c., bals_	110,004	96,312	Add'ns to property	3,667,376	3,642,841
Agents & conduc.	133,911	115,940	Fund. debt retired	229,213	229,213
Material & supp	1,242,687	1.306,992	Approp. surplus		1,150,000
Miscellaneous	574,609	972,528	Profit and loss	a2,649,366	1,918,760
Unadj., &o., accts_	237,046	190,723			
Total	75 569 096	79 954 400	Total	75 569 086	72 854 400

a After deducting \$122,431 loss on retired road and equipment miscellaneous items (net) aggregating \$68,275, and crediting \$150,000 profit on road and equipment sold.—V. 102, p. 344.

#### International & Great Northern Ry.

(5th Annual Report—Year ended June 30 1916.)

Assistant to Receiver Thornwell Fay, Houston, Tex.,

Assistant to Receiver Thornwell Fay, Houston, Tex., Aug. 31, wrote in substance:

Receiver Results.—The receiver' operating revenues were \$9.383,707, and the net revenue from operations \$2,129,983. The surplus, after paying for hirs of equipment, Johney the substance of equipment of equipment of the substance of equipment of equipment of the substance of equipment notes of 1908, \$38,500, and equipment notes of 1913, \$100,000; (2) interest—equipment notes of 1908, \$38,500, and equipment notes of 1913, \$100,000; (2) interest—equipment notes of 1908, \$38,500, and equipment notes of 1913, \$100,000; (2) interest—equipment notes of 1908, \$38,500, and equipment notes of 1913, \$100,000; (2) interest—equipment notes of 1908, \$38,500, and equipment notes of 1913, \$41,250; Colorado Bridge bonds, \$13,860, and ist M, bonds, \$677,430; grand total, \$877,950.

\*\*Maintenance, &c.—The principal decreases in maintenance of way and amounts being \$35,973 and \$66,777; eases in maintenance of way and amounts being \$35,973 and \$66,777; eases of the equipment of the cost of constructing the four steel bridges. The previous year's expenses were increased by extraordinary charges in the amount of (1), representing the renewal proportion of the cost of constructing the four steel bridges. The previous year's expenses for maintenance of way and structures were increased approximately \$50,000 on account of disastrous floods, while there were increased approximately \$50,000 on account of disastrous floods, while there were increased approximately \$50,000 on account of disastrous floods, while there were increased approximately \$50,000 on account

#### RESULTS FOR YEARS ENDING JUNE 30 (INCLUDING RECEIVERS'

OI BIGHTI	OND AFIL	M AUG. IC	ISTE).	
Statistics—	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated_	1.160	1.160	1.160	1.160
Passengers carried	1,374,411	1.509,376	2,009,859	2,128,245
Passengers carried 1 mile	74.977.563	70.843.233	90.078.035	101.038.566
Rate per pass. per mile.	2.431 cts.	2.479 cts.	2.491 cts.	2.439 cts.
Tons carried	3,767,900	3,592,579		3,896,793
Tons carried one mile.	380,160,833	637,154,661	580,827,567	695,410,512
Revenue per ton per mile	1.010 cts.	1.045 cts.	1.209 cts	1.161 cts.

#### INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

			00.
Operating Revenue— Feight Passenger Mall, express and miscellaneous	1915-16. \$6,869,511 1,847,233	1914-15. \$6,674,082 1,780,208	1913-14. \$7,024,295 2,274,688
Mail, express and miscellaneous Incidental	559,403 144,144	504,456 124,880	542,612 121,813
Total operating revenues	\$9,420,291	\$9,083,626	\$9,963,407
Operating Expenses—			
Maintenance of way and structures_ Maintenance of equipment	\$1,450,127 1,623,969 254,063 3,792,984	\$1,539,783 1,585,929 269,869 4,121,583	\$1,633,054 1,116,873 320,996 4,558,461
General expenses Miscellaneous Transportation for investment	346,919 47,342 Cr176,181	361,452 35,040 Cr42,207	399,001 34,082
Total operating expenses Net operating revenue Taxes accrued Uncollectibles	\$2,081,067 418,678	\$7,871,449 \$1,212,177 400,000 5,677	\$8,062,467 \$1,900,940 339,841
Operating income	459,144 70,087	\$806,500 390,726 69,630 885	\$1,561,099 388,972 65,228 5,880
Gress corporate income	\$2,191,550	\$1,267,741	\$2,021,174
Joint facility rents Hire of equipment Interest on funded deot Other interest and miscellaneous	913,371 813,612	\$108,159 895,255 842,482 543,242	\$107,881 1,036,259 1,307,730 18,200
Total deductions	\$2,484,620	\$2,389,138	\$2,470,070

	1015 1		1916.	1915.
916.	1915.	Tabilities	1916.	1915.
			1 499 000	1,422,000
118,600	31,010,023			3,400,000
50 000	10 150 000			26.347.000
7,409				11,000,000
73,535	88,920		872,308	133,000
	4 400		WEG 000	020 000
				850,000
				********
				600,000
				315,100
				1,826,918
				10,803
19,919				862,310
63,056	78,336	Unmat.int.&rents.		180,009
		Taxes accrued		
691,937	782,819	Other unadj.acc'ts	251,854	228,192
600,500	500	Cond'l interim ctf.	5,078,000	5,078,000
72,196	35,340	account	1,691,937	782,819
016,480	723,802	Res've fund (5%)-	80,000	80,000
	\$83,977 \$50,000 7,409 73,535 4,400 \$50,335 \$283,805 \$27,538 \$56,725 \$56,725 \$60,500 72,196	\$ 8,983,977 37,573,324 \$ 150,000 12,150,000 7,409 7,409 73,535 88,926 \$ 4,400 4,400 156,989 138,074 50,335 252,130 283,805 270,452 227,538 691,459 19,919 18,681 63,056 78,336 691,937 782,819 500,500 72,196 35,340	Sa	Sas, 977 37,573,324   Common stock

1st M. bonds in treasury, \$500, and receiver's certificates, \$600,000. V. 103, p. 239.

#### New York Railways Co.

(Report for Fiscal Year ending June 30 1916.)

New York Railways Co.

(Report for Fiscal Year ending June 30 1916.)

Pros. Theodore P. Shonts, N. Y., Sept. 15, wrote in subst.:

Reenue.—The gross passenger revenue was \$13.379, 048, an increase of \$368, 115, or 2,83%. This increase is gratifying considering the disturbed condition of the streets due to subway construction work and the entire condition of the streets due to subway construction work and the entire condition of the streets due to subway operating revenue was \$335,483, a decrease of \$2.350, or 13.73%, due principally to a decrease of subway excavations. Other street railway operating revenue was \$335,483, a decrease of \$2.175. Therefore, and the subway operating ratio was 61.06%, a decrease of \$170, 964, or 2%. The operating ratio was 61.06%, a decrease of \$170, 964, or 2%. The operating ratio was 61.06%, a decrease of \$170, 964, or 2%. The operating ratio was 61.06%, a decrease of \$170, 964, or 2%. The operating ratio was 61.06%, a decrease of \$170, 964, or 2%. The operating ratio was 61.06%, a decrease of \$170, 964, or 2%. The operating ratio was 61.06%, a decrease of \$170, 964, or 2%. The operating ratio was 61.06%, a decrease of \$170, 964, or 2%. The operating ratio was 61.06%, a decrease of \$170, 964, or 2%. The operating ratio was 61.06%, a decrease of \$170, 964, or 2%. The operating operating ratio was 61.06%, a decrease of \$170, 964, or 2%. The operation of the street o

on a reasonable basis, so that the railway companies may secure a reasonable return on the capital invested and proper compensation for services

INCOME ACCOUNT FOR THE	E YEAR E. 1915-16.	1914-15.	VE 30. 1913-14.
Revenue passengers 2 Revenue transfers 1	257.028.563	251,264,521 15,062,586	261,762,151 11,230,492
		109,943,330	110,607,435
Total passengers	3.49 cts.	3.46 cts.	383,600,078 3.50 cts.
Transportation § Advertising Sale of power Miscellaneous	$\begin{array}{r} 13,379,048 \\ 250,000 \\ 52,758 \\ 32,725 \end{array}$	300,000 62,264	325,000 90,703
Total revenues	813,714,531		
Maintenance of way, &c	\$1,611,831 1,131,075 82,425 752,718 3,458,264 809,660	834,603 3,415,720	\$8,775,621
General and miscellaneous  Total operating expenses	\$8,374,079	\$8,551,432	\$8,775,621
Net earnings Taxes			\$5,085,217 1,092,105
Operating income	\$4,302,330	\$3,805,476	
Dividends on securities owned Interest received Real estate, rent, &c	110,975	94,319	460,477
Gross income Int. on underlying bonds, &c Int. on 1st real est. & Ref. M. bonds_	\$2,707,884	\$2,741,015	\$2,710,385
Balance Surplus beginning year	\$1,439,707		
Additions	145,446		
Total	1.584,940	961,38	1.112.678
Total surplus			

1915-16 see text above. X includes the net income from operation of local cars over the Williamsburg Bridge.

GEN'L BAL. SHEET JUNE 30 1916 (Total each side, \$92,070,259).

ı	Assets—	1.000	Liabilities-	
I	Ace'te awaiting distribution.a\$	83.690.433	Capital stock	\$17,495,060
1	Additions and betterments			
1	Investments			
1	Material and supplies	789,115		
1	Cash		Convertible scrip at 4%	
١	Certificate of deposit	600,000		
1	Cash on deposit for specific	000,000	Real estate mortgage	
1	purposes (contra)	633.414	Bills payable	
1	Accounts and bills receivable	321 035	Acc'ts awaiting distribution.	97 882 013
9	Accrued accounts		Accounts payable	
4	Prepaid accounts, &c.		Interest, &c., due and unpaid	
H	Contingent assets		(contra)	
r	Unamortiz, debt disc. & exp.		Acer, int., rent, taxes, &c	
	Chamoren. debt digo. & exp.	000,000	Miscellaneous	
			Contingent liabilities	
			Reserves	
			Surplus	270

a Pending adjustment and final determination of cost of property (see contra). Cost of property as acquired under the terms of the reorganization plan of the Metropolitan Street Ry. of Nov. 29 1911 and agreement of sale thereunder of Dec. 30 1911, including railways, equipment, real estate, interest and estates acquired or to be acquired under or by virtue of the foregoing plan and agreement of sale. This amount, as well as the corresponding liability accounts, are stated subject to final adjustment on completion of the accounting with the joint committee and the receiver of the Metropolitan Street Ry.

b Issued to purchase Metropolitan Crosstown Ry. 1st M. 5s, \$602.454, and issued in renewal of note (due Oct. 3 1912), made by joint committee, \$650,000.

c Includes injury and damage claims and expenses of litigation, \$588,970; accrued amortization of capital (contingent account), \$2,988,074; amortization of cost of stock (bridge operating co.), \$20,317, and for doubtful accounts, \$51,777.—V. 103, p. 1119, 844.

#### Wells Fargo & Company, New York.

(Report for Fiscal Year ending June 30 1916.) Pres. B. D. Caldwell, N. Y., Oct. 13, wrote in substance:

Pres. B. D. Caldwell, N. Y., Oct. 13, wrote in substance:

The large increase in earnings from express operations resulted to a considerable extent from conditions that cannot be considered as normal, to wit: (1) the activity in general business; and (2) the use of the express for traffic which ordinarily goes by freight but which sought the express owing to the unusual demands upon the freight facilities of the raliroads, particularly in the east. An encouraging feature has been a growing appreciation of the express furing a time in which its service proved of greatest value to both the public and the railroads. There probably never has been a period heretofore in which the benefit to the shipping public of the express as a specialized form of transportation in which expedition and personal service are fundamental, was so fully demonstrated.

An increase in wages to minor salaried employees was put in force toward the close of the fiscal year, involving an increased yearly expenditure of about \$300,000.

The number of stockholders at the close of the year was 5,025, a reduction of 265.

tion of 265.	olders at the	close or the	year was 5,0	25, a reduc-
RESULTS	FOR YEAR	S ENDING	JUNE 30.	
Statistics— Mileage oper. June 30.— Total agencies. Employees (excl.& joint) Income Account—	9,171	1914-15. 114,691 9,108 26,658	1913-14. 99,017 7,271 22,269	1912-13. 96,847 7,213 22,661
Transportation	(Now		\$31,353,229 shown)——— 15,816,159	\$31,862,932 15,816,159
Rev. from transport'n Other than transporta'n	\$22,006,373 1,134,902	\$18,820,372 734,633	\$15,537.070 668,785	\$16,046,773 (b)
Total oper. revenue Operating expenses	\$23.141.275 19.847.688	\$19,555,005 17,860,839	\$16,205,855 14,732,253	\$16,046,773 14,600,090
Net oper. revenue Outside operations (net)	\$3,293,588	\$1,694,166	\$1,473,603	\$1.446.683 27.905
Total net revenue Taxes accrued	\$3.293.588 413,720	\$1,694,166 413,294	\$1.473,603 402,426	\$1,474,588 402,426
Operating income Other express income	\$2,879,868 52,931		\$1,071,177 38,168	\$1,072,162 37,183
Gross (incl. express) Income (other sources) _	\$2,932,798 1,087,976			
Gross corp. income *Dividends paid(6%	\$4,020,774 )1,438,044(	\$2,338,678 3%)1,438,044	\$2,344,595 (8)1,917,392	
Balance, surplus	\$2,582,730	\$900,634	8427,203	\$427,203

BA	LANCE S	HEET JUNE 30.	
1916.	1915.	1916.	1915.
Assets— 8	. 8	Liabilities— \$	8
Real prop.&equip_10,550,164	8,043,785	Stock outstanding 23,967,400	23,967,400
Inv. in affil. cos. 10,000	10,000	Traffic bals. due 162.004	66.125
Physical property. 193,748	1.999.264	Audited accounts	
Cash on hand, &c. 7,588,464	7,488,978		2,295,889
Stocks other cos 5,533,438	4.758.801		
Bonds other cos 17.048.226	13,796,860		20,000
Notes other cos. 2.095,400	1.844.447		3,446,758
Loans & notes rec. 111,000	195,000	Express privileges, 2,428,245	
Traffic bals. due 142,427	58,253		
Agts.&messengers, 1,219,731	1.433.117		92,002
Miscellaneous 487,404			719.022
Material & supp 197,459			
Unmat. int., rents	111,401	Operating reserves 224,362	
and dividends 352,701	305.889		
Advance paym'ts_ 1.206,666			
Unadjusted acc'ts. 308,262	253,811	Profit and loss10,195,884	7,478,401
Total 47,045,091	42,110,171	Total47,045,091	42,110,171

#### GENERAL INVESTMENT NEWS

#### RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic Ry.—Earnings.—

June 30 Yrs.: 1915-16. 1914-15.
Gross earnings\$3,051,877 \$2,656,483 Bond, &c., int.\_\$294,729 \$204,500 Other income. 66,599 57,717 Hire of equipm't. 32,768 116,826

Gross income\_\$505,690 \$191,519 Balance\_\_\_\_sur.\$159,706df\$145,783 Fixed charges for both years are shown for comparative purposes on basis of new company which took possession Jan. 1 1916.—V. 103, p. 405.

Canadian Pacific Ry.—Annual Meeting.—The remarks of the Chairman of the company, the Right Hon. Lord Shaughnessy, K.C.V.O., at the annual meeting in Montreal on Oct. 4, will be found on a subsequent page and should be read in connection with the report in V. 103, p. 850,

The shareholders at the meeting also approved-

The shareholders at the meeting also approved—

(1) An agreement dated Feb. 1 1916, between the Toronto Hamilton & Buffalo Ry. Co., the Michigan Central RR., the Canada Southern, the New York Central RR. and this company, providing for the interchange of traffic between the several companies parties thereto and for the issuance from time to time by the Toronto Hamilton & Buffalo Ry. Co. on proper consent, of bonds to an amount not exceeding in the aggregate \$10,000,000, bearing interest at a rate not exceeding 5% per annum, such bonds to be secured on the property and assets, present and future, of the T. H. & B. Co., subject, however, to the mortgage dated 1896, and to be unconditionally guaranteed by the four companies aforesaid, the said agreement providing that if the earnings of the Toronto Hamilton & Buffalo Co. are not sufficient to provide for the payment of any of the interest on the bonds, the deficit shall be borne by the other companies parties to the agreement in the proportions therein mentioned.

(2) The agreement dated Dec. 7 1915, providing for the operation of the fleets of this company and of the Allan Line SS. Co. by the Canadian Pacific Ocean Services, Ltd., as managers and agents; but since owing to the warthe sale has been deferred and a somewhat different plan than that first proposed may be desirable, the directors to be empowered to sell the shares of the Allan Line SS. Co. and to transfer the several steamships and other property therein mentioned either to the Canadian Pacific Ocean Services, Ltd., or to some other company created for that purpose in which this company shall have full ownership and control.—V.103,p.850, 937, 838.

Central Vermont Ry.—Earnings.—June 30 year:

June 30 Years — 1915-16. 1914-15. Gross earnings ... \$4,612,358 \$4,210,411 Gross income ... \$1,477,921 \$1,239,541 Net, after taxes ... \$974,604 \$719,179 Interest, rents, &c. 1,302,713 1,224,123 Other income ... \$503,317 \$520,362 Balance, surplus ... \$175,208 \$15,418

Chicago Burlington & Quincy RR.—Director.—
Ralph Budd, Asst. to the President of the Great Northern Ry., has been elected a director, succeeding R. A. Jackson, resigned.—V.103,p.758, 493.

Chicago Rock Island & Pacific Ry.—Reorganization Proceedings.—N. L. Amster, Boston, Chairman of stockholders' committee, in commenting on the progress of receivership matters, and control of the progress of receivership matters, as quoted says:

Delivership matters, as quoted says:

Matters are now shaping themselves so that it looks possible that we shall be able to bring out the rehabilitation plan which the various committees agreed upon last May (see V. 102, p. 1987, 1898, 1435.)

The receiver has this year shown the property's ability not alone to meet all interest charges, but to pay off over \$2,400,000 principal of car trust maturities, provided several millions for property improvements and has over \$3,000,000 in cash, without issuing any new receiver's certificates.

The receiver's certificates that he did issue were to pay off Choctaw collateral notes, but that was in lieu of issuing Refunding bonds, which the company had a right to issue, but could not while the property was in the hands of a receiver. These bonds will, however, become available for treasury purposes as soon as the receivership is discharged.

The receiver's preliminary report for the fiscal year ended June 30 shows that the company earned all its interest charges, including that on the debenture bonds, although not paid, and \$4 a share for the stock. Remarkable as last year's earnings were, the three months of the new fiscal year are still more remarkable. For these three months the company has shown an increase in net over last year of \$2,600,000, against a bare covering of fixed charges last year.

[Rumors that the Refunding bondholders' committee have agreed to withdraw or delay the foreclosure proceedings are not confirmed, though presumably said committee would welcome any reasonable plan that would render foreclosure unnecessary. Interest on the \$111,114,000 4% Refunding Mtge, bonds was paid Oct. 1 as customary, but the interest payment on the \$20,00,000 depending the bonds has remained in default since and including the coupon of Jan. 15 1916.—Ed.]—V. 103, p. 1412, 1301.

Connecting Railway (of Philadelphia).—Sale of Bonds Guaranteed by Penna. RR. Co.—Brown Brothers & Co. and Edward B. Smith & Co. jointly have purchased and re-sold to investors \$3,000,000 of this company's First Mortgage 4% gold bonds of 1911, due March 15 1951, unconditionally guaranteed as to principal and interest by the Pennsylvania RR.Co., by endorsement on each bond. (See "advt." pages.)

These bonds are part of an authorized issue of \$15,000,000, of which \$7,000,000 are now outstanding, and are secured by first mortgage on the properties of the company, consisting of about 35.49 miles of railroad, which includes 111.97 miles of track, largely within the city limits of Philadelphia. These lines in part furnish the direct connection between the main line of the Pennsylvania RR. and the Philadelphia & Trenton RR., thus forming a connection for the north, south, east and west traffic to and from New York.

New York.

The property was leased to the Philadelphia & Trenton RR. in 1868 for 999 years. When the Pennsylvania RR. Co. leased the Philadelphia & Trenton in 1871, it assumed all obligations of the latter company, including the lease of the Connecting Ry., and this property is now operated by the Pennsylvania RR. Co. under the lease at a rental equivalent to all interest, taxes and other charges and 4% upon all outstanding capital stock.

The cost of the property to June 30 1916 amounts to \$9,976,316.—V. 98, p. 1693.

Denver & Rio Grande RR.—New Directors.—
George G. Haven and Harrison Williams of New York have been elected directors succeeding Edgar L. Marston and E. L. Brown, who resigned.—V. 103, p. 493, 239.

Guantanamo & Western RR.—Earnings.-

 
 June 30 Years
 1915-16.
 1914-15.
 1915-16.
 1915-16.
 1914-15.

 Gross earnings
 \$597,732
 \$465,097
 Gross income
 \$164,685
 \$136,608

 Net, after taxes
 \$118,407
 \$108,618
 Interest, rents, &c.
 129,773
 113,987

 Other income
 46,277
 27,990
 Balance, surplus
 \$34,912
 \$22,620
 Other income.
—V. 103, p. 758.

Illinois Central RR.—Dividend Increased.—This company has declared a quarterly dividend of 1½% on the \$109,-285,532 outstanding capital stock, thereby increasing the annual rate from 5% to 6%, and changing distribution dates from semi-annual to quarterly. The dividend just declared is payable Dec. 1 to holders of record Nov. 9.—V. 103, p. 1306, 1301, 1297.

Iowa Railway & Light Co.—Earnings.—

July 31 Year: 1915-16. 1914-15.

Gross earnings\$1,470,895 \$1,315,425 Bond interest...\$239,394 \$225,113

Op.exp.,tax.,&c. 865,107 Net aft.taxes,&c. \$605787 -V. 102, p. 1163.

Iowa Short Line RR.—Receiver's Sale.—
This property, extending from Treynor to Council Bluffs, Iowa, was to have been sold at auction Oct. 20. Three months ago the property was sold to the Lana Construction Co. of Council Bluffs for \$24,000, but payment has not been forthcoming.—V. 95, p. 968.

Kansas City Mexico & Orient RR.—Litigation.—Judge Pollock of the U.S. District Court at Topeka recently ordered the (about) \$24,000,000 bonds of the original company to be delivered to the Court to avoid a second receivership.

The Genesee Valley Trust Co. and the Traders' National Bank of Rochester, N. Y., on Oct. 9 sought a court order in the Wyandotte County District Court at Kansas City, Mo., restraining holders of \$24,000,000 bonds of the company from placing them as security for the unpaid portion of the purchase price from the receivers.—V. 103, p. 1301, 320.

Missouri Kansas & Texas Ry.—Foreclosure Suit Progressing—Considerable Majority of First & Ref. M. 4s Deposited.—
The committee of holders of First & Ref. M. 4% gold bonds due 2004, Alexander J. Hemphill, Chairman, urges the prompt deposit of further amounts of these bonds with the Guaranty Trust Co., N. Y., as depositary, saying:

Default having been made in the payment of the interest on these bonds due March 1 1916, and in the performance of certain covenants of the mortgage, proceedings were instituted by the Farmers' Loan & Trust Co. of New York, trustee, for the foreclosure of the mortgage and are duly progressing. The principal of all the outstanding bonds has been declared to be due and payable, in pursuance of the provisions of the mortgage. A considerable majority of the outstanding bonds already have been deposited. Certificates of deposit have been duly listed on the New York Stock Exchange.—V. 103, p. 1210. 844.

Missouri Pacific Ry.—Annual Report.—
See "Annual Reports" above and also in V. 103, p. 1406, 662.

New Terms for Kansas & Colorado Pacific Ry. First Re-

New Terms for Kansas & Colorado Pacific Ry. First Refunding 6s.—The Cutting protective committee for the First & Refunding Mtge. 30-year 6% bonds (\$3,972,000 outstanding) of the Kansas & Colorado Pacific Ry. has approved the plan of reorganization as modified July 25 1916 (V. 103, p. 406; V. 101, p. 130), coupled with the following alternative offer to the holders of these bonds, which is new as to paragraph (b) pamely: as to paragraph (b), namely:

as to paragraph (b), namely:

(a) Par for par in the new 5% preferred stock (or 5% income bonds) mentioned in said modified plan as therein provided; or
(b) Par for par in the new General Mortgage 4% bonds mentioned in said modified plan, and, as an adjustment in lieu of interest on their K. & C. Pacific bonds, an amount of cash equal to 6% per annum from Aug. 1
1915 to Aug. 1 1916, and at 4% per annum from Aug. 1 1916 to the date from which such new General Mtge. 4% bonds shall bear interest.

Any bondholder who shall, on or before Dec. 1 1916, have deposited his bonds with the Guaranty Trust Co., depositary under the plan, or any of its subdepositaries, or with the Franklin Trust Co., New York, depositary for the Cutting committee, will be entitled to participate in one of the aforesaid options, out will be bound by option "a" unless he shall, (1) on or before Dec. 1, have filed notice of his election to come under option "b"; or (2) unless being already a depositor with the Franklin Tr. Co., he shall, on or before Oct. 30, withdraw his bonds, paying thereon \$4 per bond for committee expenses, &c.—V. 103, p. 1413, 1406.

New York Central RR.—Stock Increase.—Directors at a meeting on the 19th inst. authorized an increase in capital

meeting on the 19th inst. authorized an increase in capital stock of \$25,000,000 by the issuance of 250,000 shares of treasury stock, to be offered to stockholders at par to the extent of 10% of their holdings. The proposed increase will be submitted to the various commissions having authroity for their approval. No date has been set for subscriptions, but it is understood that subscriptions for the issue will not be invited before the early part of next year. issue will not be invited before the early part of next year. -V. 103, p. 493, 407.

Northern Ohio Electric Corporation.—Preferred Stock Offered—Purchase of Over 95% of Common Stock of Northern Ohio Traction & Light Co.—Hodenpyl, Hardy & Co., Inc., New York, and E. W. Clark & Co., Phila., are offering by adv. on another page \$6,000,000 6% cumulative preferred stock on a basis of 10 shares of pref. (par \$100) and 5 shares of common stock (without par value) for \$1,000. Preferred as to assets and dividends. Callable at 105 and dividends. Dividends O.-M. The bankers report in substance: Dividends Q.-M. The bankers report in substance:

Total g 988 earnings \_\_\$4,736,385 Available to new corp \_\$1,222,969

6% on \$4,500,000 indebtedness assumed in purchase of stock... \$270,000 6% on \$6,000,000 of preferred stock of new corporation..... 360,000

Balance (equiv. to \$7 90 per share on 75,000 shares com. stock) \$592,969 The above results were arrived at without considering income from the \$1,400,000 cash provided in its treasury.

Gross Earnings for Cal. Years 1906 to 1915 and for 12 Mos. end. Aug. 31 1916. 1906. 1908. 1910. 1912. 1914. 1915. 1915-16.

Northern Ohio Traction & Light Co.—Stock Acquisition. See Northern Ohio Electric Corp. above.—V. 103, p. 1413, 1302.

Pennsylvania Co.—Certificates to be Paid.—
The Girard Trust Co., Phila., will pay on Nov. 1 the remaining \$1.324,000 outstanding certificates issued under the 3½% Gold Loan of 1901.—
V. 103, p. 61.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—

Merger.—The shareholders on Oct. 17 approved the consolidation with the Vandalia RR., the Pittsburgh Wheeling & Kentucky RR., the Chicago Indiana & Eastern Rys. Co., and the Anderson Belt Ry. under the title of "Pittsburgh, Cincinnati Chicago & St. Louis Ry." See V. 103, p. 666.

A press report states that the new company, if it is organized, will be capitalized at \$100,000,000. There will be a new issue of stock, the holders in the five roads interested receiving new stock for their old. A new board of directors and new officers will be elected, but this will not take place until Jan. 1 1917 or later.—V. 103, p. 1033, 844, 666.

Rio Grande Southern RR.—Report.—Year end. June 30: 

 June 30 Years
 1915-16.
 1914-15.
 1915-16.
 1914-15.

 Gross earnings
 \$562,622
 \$555,899
 Gross income
 \$138,616
 \$151,574

 Net, after taxes
 \$135,263
 \$148,351
 Interest, rents, &c
 202,505
 200,430

 Other income
 3,353
 3,224
 Balance, deficit
 \$63,889
 \$48,556

 —V. 101, p. 1014.
 \$63,889
 \$48,556

Sheboygan Electric Co.—Bonds Offered.—The Chicago Savings Bank & Trust Co., Chicago, H. F. Bachman & Co., Phila., and the Wisconsin Trust Co., Milwaukee, Wis., are offering by adv. on another page at 96½ and interest \$1,236,000 Refunding and Improvement Mtge. 5% gold bonds dated July 1 1916, due July 1 1946. The company owns and operates the electric lighting, power and street railway business in Sheboygan, Wis., and vicinity, serving without competition a population of approximately 40,000, and the net earnings for the past year as reported are over twice the nterest charges on all bonds now outstanding. The property is under the management of Kelsey, Brewer & Co. of Grand Rapids. A circular shows:

Int. J. & J. in Milwaukee or N. Y. Optional at 105 and int. on July 1 1921 or any interest date thereafter. Denom. \$1.000 and \$500 c\*. The company agrees, in so far as may be lawful, to pay the normal Federal income tax. Trustees, Wisconsin Trust Co., Milwaukee.

Data from Letter of Pres. Jas. H. Brewer, Sheboygan, Wis., Oct. 1'16.

Business.—The company, formerly the Sheboygan Ry. & Electric Co., owns and operates the electric lighting, power and street railway properties in and about Sheboygan, Wis.

Continuing the Continuing Conti

## Honai bonds may not be issued.

Earnings for Year ended June 30.	1913-14.	1914-15.	1915-16.	1915-16.
Gross \_ \$293,177 \$320,076 \$362,611	Interest charges \_\_\_\_\_\_ \$77,500			
Net, after taxes \_\_\_\_\_\_ \$164,689	For deprec., sk. fd. & divs \_ \$87,189			
For additional data regarding property, franchises, territory served, &c., see V. 103, p. 1302.				

Tonopah & Goldfield RR .- Earnings .- For year:

 
 June 30 Years
 1915-16.
 1915-16.
 1915-16.
 1914-15.

 Gross earnings
 \$681,781
 \$682,714
 Interest, &c.
 \$113,759
 \$146,024

 Net, after taxes
 \$284,125
 \$278,822
 Preferred divs. (7%)
 35,000
 35,000

 Other income
 19,818
 25,509
 Common divs. (7%)
 115,500
 115,500
 Gross income.....\$303,943 \$304,331 Balance, surplus... \$39,684 \$7,807 Clarence I. Worcester, of Boston, is interested in the company.—V. 101, p.1887

Clarence I. Worcester, of Boston, is interested in the company.—V. 101, p.1887

United Railways Investment Co.—Earnings.—

June 30 Yrs. 1915-16. 1914-15. 1915-16. 1914-15.

Total income.\$1,766.226 \$1,749.826 | Net Income. \$577.162 \$489.920

Exp.,&c.,chgs. 1,189.064 1,259.906 | Total surp...\$6,949.015 \$6,285,518

Consolidated Earnings—Years ending June 30.

June 30 Gross Net, after Other Interest, Divs. (see Bal. for Years—Earnings. Tazes. Income. Rents, &c. below). Com.Div.&c

\$ \$ \$ \$ \$

1915-16 ...34.495.572 15.979.224 402.907 10.037.950 1,738.901 4,605,279

1914-15 ...32.574.112 13.925.586 474.821 9.931.572 1,536.977 2,931,858

Dividends include \$799.130 for dividend on United Railways Investment Co. pref. stock, although none was declared.—V. 103, p. 1302.

Virginia & Southwestern Ry.—Earnings.

 
 June 30 Years
 1915-16.
 1914-15.
 1915-16.
 1915-16.

 Gross earnings
 \$1,959,705
 \$1,799,301
 Interest charges
 \$399,665

 Net, after taxes
 \$412,242
 \$379,769
 Rents, &c
 26,072

 Other income
 242,583
 179,623
 Com. divs. (10%)
 200,000
 Gross income\_\_ \$754,825 \$559,392 Balance \_\_\_\_sur.\$29,089 def.\$93,370 V. 103, p. 321.

Western Maryland Ry.—Earnings.—

June 30 Yrs. 1915-16. 1914-15.

Gross earns.\$10,930,369 \$8,683,459 Gross income.\$3,854,563 \$2,387,124

Net, aft. taxes\$3,541,670 \$2,118,258 Int., rents, &c. 3,314,870 3,295,029

Other income.

312,893 268,866 Balance....sur.\$539,693 df.\$907,905

-V. 103, p. 667.

Wisconsin Central Ry.—New Director.—
George F. Piper of Minneapolis has been elected a director succeeding the late W. F. Fitch of Marquette, Mich.—V. 103, p. 1120.

#### INDUSTRIAL AND MISCELLANEOUS.

(The) American Brake Shoe & Foundry Co.—Plan Operative.—The plan of Jan. 19 1915 (V. 100, p. 558, 2012), for reincorporating the company under the laws of Delaware, without change in the amounts or character of the pref. and common stock, has been declared operative and the new stock is now ready for distribution at the Bankers Trust Co., 16 Wall St., in exchange for the certificates of deposit.-103, p. 1033.

American Hide & Leather Co., N. Y.—Informal Plan.— The suggestions informally submitted to President Theodore S. Haight by Swartwout & Appenzellar, N. Y., on Sept. 29 1916, looking to a readjustment of the company's finances and the elimination of the accumulated dividends on the preferred stock, are as follows:

and the elimination of the accumulated dividends on the preferred stock, are as follows:

The accumulated dividends on the pref. stock issue amount now to such a sum (about 113/%) that it is practically impossible for the holders of the common stock to hope for any return on that issue. The fact that these dividends are accrued leads to unwarranted expectations on the part of many holders of the preferred stock, and experience has shown that a refunding proposition for them is a more satisfactory procedure than to attempt their slow payment through successive years.

New Company—One Class of Stock—90% Thereof to Pref., 10% to Common Shareholders.

As a basis for a refunding proposition, we believe that the present pref. stock, with its accrued dividends, would be substantially compensated if it received approximately 90% of the capital stock of a successor company, to be organized with only one kind of stock. We believe likewise that the present common stock would, as compensation for its present voting power, be fully compensated if that issue should receive approximately 10% of the capitalization of the successor company.

140 Shares New Stock for 100 Shares Present Pref.; 20 Shares for 100 Common. Based on the above percentages, it will appear that, if a successor company be organized with either \$20,000,000 par value of one kind of stock or with 200,000 shares of no par value stock (the latter plan necessitating a change of location to N. Y. State), holders of the present [\$12,548,300] preferred stock would receive for each 100 shares present preferred 140 shares of the stock of the new company, while each 100 shares of present [\$11,274,100] common would receive 20 shares of the stock of the new company. We arrive at these even figures by making use of the preferred and common stock of the present company now shown to be in your treasury. Of 200,000 Shares of New Stock 198,224 1-5 would be Needed for this Exchange. The above figures would utilize a total of 198,224 1-5 shares of stock of the successor compa

Opposition Plan.-Preferred shareholders Anderson Price, Frederick Drew Bond and Hans P. Freece, who in June last participated in legal steps to compel the payment of preferred dividends, announce their intention to prepare a plan in opposition to the foregoing.—V. 103, p. 1414.

American Window Glass Co., Pittsburgh.—Earnings.

Aug. 31 Years— 1915-16. 1914-15.
Net profits \_\_\_\_\$3,461,978 \$2,053,453 Charges \_\_\_\_\$180,536 \$193,970 Other income \_\_\_\_\$55,752 114,133 Royalties \_\_\_\_\_\$1,380,861 \$62,295 Preferred divs \_\_\_\_\$739,075 1,957,550

Total income...\$3,517,730 \$2,167,586 Balance ...sur.\$1,217,258 df.\$846,230 \* Deducted by company from profit and loss, but shown here for simplicity.—V. 103, p. 62.

Central Aguirre Sugar Cos., Boston.—Earnings.-July 31 Years— 1915-16. 1914-15. Gross earnings...\$4,566,327 \$3,141,248 Dividends paid...\$1,230,000 \$380,000 Expenses....... 2,626,409 1,890,285 Balance, surplus... 569,755 \$729,953 Depreciation.... 140,162 141,010 Total surplus...\$2,597,180 \$2,027,424

Colorado Fuel & Iron Co., Denver.-Earnings. 

Consolidated Gas, Electric Light & Power Co., Bal-

timore.—Preferred Stock to be Retired.—
This company on Oct. 19 gave formal notice that it will exercise its right to redeem its \$4,103,754 outstanding pref. stock at \$120 on April 2 next, and has offered to buy the shares at any time on and after Nov. 17, but before April 1 at \$120 and dividend to date of purchase. See plan for retirement of preferred stock, V. 103, p. 1213.

Consolidated Mining & Smelt. Co. of Canada, Ltd.—
Shareholders of record Oct. 1 are offered the right to subscribe at par for \$2,106,835 new stock in the ratio of one new share for each share held. Payment is to be made in four installments, due Dec. 1, Jan. 1, Feb. 1 and Mar. 1. The new issue. it is understood, will increase the outstanding capital stock to \$10,534,375.—V. 102, p. 1062.

Jorn Products Refining Co.—Bond Call. One hundred and fourteen 25-year sinking fund gold bonds of 1931, of \$1,000 each, have been called for payment at par and interest on Nov. 1 at Title Guarantee & Trust Co., trustee.—V. 103, p. 409, 63.

Corporation for R. & H. Stock.—Dissolution.—
The shareholders will vote on Oct. 31 on dissolving this corporation. The shareholders V. 103, p. 667.

-V. 103, p. 667.

(William) Cramp & Sons' Ship & Engine Building Co., Philadelphia.—Financing.—A press report says:

Plans for a comprehensive refinancing of the company and eventually a resumption of dividends on the common stock are under serious consideration by the management. The proposition as presented is to retire all obligations ahead of the \$6,098,000 capital stock, either by refunding into new mortgage bonds or by payment out of the proceeds of an issue of pref. stock, at the same time capitalizing to present shareholders \$1,600,000 spent and to be expended out of the income for plant additions and improvements undertaken a year ago and now about completed.

Existing obligations, apart from real estate mortgages and ground rents amounting to \$555,000, include \$1,075,000 1st 5s, \$2,260,000 5% serial bonds, maturing \$280,000 yearly, but all redeemable at 102½ on short notice, and \$1,500,000 1-year 5% notes, which were sold last summer.

For the fiscal year ended April 30 1916 the company reported net earnings of \$1,497,255. Should the existing obligations be retired through issue of about \$5,000,000 of new 5% bonds or 7% pref. stock, the charge against income, ahead of any dividends on the common stock, would be either \$250,000 or \$350,000.—V. 103, p. 237, 63.

Distillers' Securities Corporation.—Merger Steps.—

Distillers' Securities Corporation.—Merger Steps.—
The shareholders on Oct. 18 took steps toward merging the company with all its substdiaries into a single organization. On Oct. 20 it was voted to change the fiscal period to agree with the calendar year, and to change the date of the annual meeting to the third Wednesday in March.—V. 103, p. 754, 64.

(Joseph) Dixon Crucible Co.-Dividends.-Edwin R. Case, Jersey City, who quotes the stock at 300 bid, states that in addition to the regular dividend at rate of 5% per annum (2½% J. & D.) there have thus far been paid in 1916 extra dividends aggregating 22½%. Stock outstanding \$2,000,000 in \$100 shares. Company has works at Jersey City for manufacture of lead pencils, black lead, stove polish, plumbago, crucibles, &c., graphite mines at Ticonderoga, N. Y., cedar mill at Crystal River, Fla.—V. 96, p. 855.

Fisher Body Corporation.—Pref. Stock Sold.—Hallgarten & Co. and Eugene Meyer Jr. & Co., each of New York, announce by advertisement on another page, for purposes of record, that they have sold \$5,000,000 7% cumulative preferred stock (par \$100). Stock is preferred as to assets and dividends and is redeemable at 120 and divs. See description of property, &c., V. 103, p. 581, 1414.

Ford Motor Co. of Canada.-10 Mos. to Sept. 30. Profits\_\_\_\_\_\_\$1,825,458 | Divs. (see below) \_\_\_\_\_\$6,600,000 | Previous surplus\_\_\_\_\_\_6,529,800 | Res. business profit tax\_\_\_716,136

Dividends as above include \$500,000 paid Oct. 13 1915, \$100,000 Dec. 1 1915 and \$6,000,000 Jan. 12 1916, when the capital stock was increased from \$1,000,000 to \$7,000,000 and when stockholders received 6 shares for every one share owned.—V. 103, p. 847, 496.

Gaston, Williams & Wigmore, Inc.—Stock Listed—Earns.

The New York Stock Exchange has admitted to list 163.845 shares of capital stock of no par value, with authority to add 136.155 shares on official notice of issuance of permanent engraved certificates in exchange for present outstanding certificates, making the total amount authorized to be listed 300,000 shares.

Earnings for Period from April 20 1916 to August 31 1916
Income from operations. \$1,301,828 | General expenses: \$

Dividends and interest on on Investments 43,702 | Taxes |

Profits on exchange 7,9350 | Rentals |

Interest earned 206,239 | Amortization of discount |

Tobacco department 91,80 | Contingencies & adjusts |

Contingencies & adjusts | Balance, surplus\_\_\_\_ \$341,542

Total \_\_\_\_\_\$1,651,504 Cal. Year Jan. 1 to Total 1915. Apr. 19 16. 15½ Mos. - \$5.281,152 \$1,930,316 \$7.211,468 \$7.212,469 \$1,930,000 \$1,000,000 \$1,000,000 \$999,000 Results of Operations for Old Co. 1915. Apr. 19 '16
Total gross income \$5,281,152 \$1,930,316
Net income 3,282,212 1,221,097
Cash dividends paid Nov. 20 1914 to Sept. 28 1915.
Stock div. Aug. 20 1915, inc. stock from \$1,000 to\$1,000,000.

Balance (increased by profit and loss items to \$3,266,703)\_\_ \$2,484,309-V. 103, p. 1034, 668.

General Chemical Co., N. Y .- 9 Mos. Earns. to Sept. 30: 

General Motors Co., New York.—Plan Operative—Exchange of Stock for Stock of Delaware Corporation.—Shareholders representing upwards of 70% of the outstanding stock have approved the financial plan already outlined, the adoption of which, the directors believe, "will afford the present stockholders a more liquid and satisfactory investment and eventually will lead to economies in administration to the benefit of all shareholders." The plan has therefore been made effective as of Nov. 1 and deposits of stock for exchange for shares of the new Delaware corporation will be received at the Guaranty Trust Co., 160 Broadway, N. Y., till Dec. 15, inclusive. The directors in circular dated at N. Y., Oct. 16, say in substance:

General Motors Corporation has been organized under the laws of Delaware [on Oct. 13] with an authorized capital stock of \$102,600,000, in shares of the par value of \$100 each, viz.:

Common stock.

Non-voting preferred stock, entitled to receive cumulative dividends at the rate of 6% per annum, and subject to redemption, at option of company, at \$110 a share on Nov. 1 1918 or on any subsequent dividend-paying date. In case of dissolution, the holders of preferred stock are entitled either to be paid the par value thereof and accrued dividends thereon, or, at discretion of directors, to receive. In lieu thereof, a distribution in kind of preferred stock of General Motors Co. of N. J., on the basis of one share thereof for each 1 1-3 shares of pref. stock of the Delaware corporation, before any assets are divided among, or paid to the holders of common stock... 20,000,000 A copy of the certificate of incorporation of General Motors Co. of N. Y. (a) 1-3 shares of preferred stock of the Delaware corporation.

of Delaware, may be inspected at the Guaranty Trust Co. of N. Y.

Privilege of Exchange Offered Shareholders of General Motors Co. of N. J.

(a) 1 1-3 shares of preferred stock of the Delaware corporation
for each share of pref. stock of the New Jersey company.

[\$14,985,200 outstanding, hence calling for \_\_\_\_\_\_\_\_\_\$19,980,267]

(b) Five shares of common stock of the Delaware corporation
for one share of common stock of the New Jersey company.

[\$16,511,783 outstanding, hence calling for \_\_\_\_\_\_\_\_\_\_82,558,915

Certificates for fractional shares will not be issued, but, in place thereof,
the Delaware corporation will pay in cash at the rate of \$100 a share for
its preferred stock, and \$150 a share for its common stock.

Dividends upon the preferred and common stock of the Delaware corporation will be computed from Nov. 1 1916 upon all of its stock issued and

exchanged between Oct. 16 1916 and Dec. 15 1916. Certificates of stock for exchange should be endorsed in blank with N. Y. State stock transfer tax stamps attached at the rate of 2 cents per share, or accompanied by an equivalent amount of cash.—V. 103, p. 1317, 1300.

General Motors Corp. of Delaware.—Incorporated.— See General Motors Co. above.—V. 103, p. 1214, 1300, 1317.

General Petroleum Co., San Francisco.—Bonds.— See General Pipe Line Corp. below.—V. 103, p. 1414, 1305.

General Pipe Line Co. (of Calif.).—Bonds Offered.— The San Francisco bankers named below are offering at 100 and int. \$4,000,000 1st M. 6% sinking fund gold bonds, part of a closed M. issue of \$4,500,000, dated Jan. 1 1912; due Jan. 1 1925. A circular shows:

Jan. 1 1925. A circular shows:

Interest J. & J. in San Francisco or N. Y. Denom. \$1,000. Callable at 102½ and interest for sinking fund. Callable all or part at 105. Federal Income Tax paid by company. Trustee, Columbia Trust Co., of N. Y. Sinking fund beginning in 1917, \$337,500 yearly, plus interest on bonds retired, should take up \$3,294,000 bonds before maturity.

Capitalization—

Authorized. Outstanding. 1st M. 6% bds. (\$500,000 owned by Gen. Petr.Corp.) closed M. \$4,500,000 Capital stock (owned by Gen. Petroleum Corp.)—\$7,500,000 7,500,000 Properties—(a) General Pipe Line Co. owns and operates an 8-inch line from the San Joaquin Valley fields to and upon Government breakwater at San Pedro Bay, 189.09 miles; branch line to Mojave, rallway junction point, 51.82 miles. Storage capacity 3,150,000 barrels steel tanks and a 500,000 barrels concrete reservior. (b) General Petroleum Corp. owns in fee 8,946 acres in the several oil fields of California, and holds leases on 2,189 additional acres of patented land and leases and locators' rights to 12,518 acres additional. It leases also in Mexico 24,070 acres in the oil fields and owns 317 acres of water frontage for terminal site. On the California lands there are 258 producing wells and 12 wells being drilled. Company's present production is 4,000,000 barrels annually and in addition is handling 8,000,000 barrels either purchased or exchanged.

Appraisal of Properties and Amounts of 1st M. Bonds Outstanding.

 Appraisal of Properties and Amounts of 1st M. Bonds Outstanding.
 Appraisal.
 1st M. bonds.

 General Pipe Line Co.
 \$5,000,000
 \$4,500,000

 General Petroleum Corporation
 13,600,000
 1,400,000

Total \$18,600,000 \$5,900,000 (The pipe line bonds cover all properties, subject in part, to General Petroleum \$1,400,000 1st Mortgage.)

Combined Earnings Before Depreciation and Mineral Exhaustion, as applied to the Present Capitalization.

_		ar ended Dec.	31	6 mos. ended
Gen. Petroleum Corp.— Net earnings	1913. \$619,188	1914. \$779,684		\$634,762
Int. on \$1,400,000 First Mtge. 6% bonds	84,000	84,000	84,000	42,000
Balance	\$535,188	\$695,684	\$1,073,517	\$592,762
General Pipe Line— Net earnings	414,103	640,360	805,809	671,422
Total net earnings	\$949,291	\$1,336,044	\$1,879,326	\$1,294,184
Interest on General Pipe Line 1st M. 6s	270,000	270,000	270,000	135,000

Balance for sink fund, deprec. and dividends. \$679,291 \$1,066,044 \$1,609,326 \$1,129,184 Interest earned. 3.5 times 4.9 times 6.9 times 9.3 times The San Francisco bankers offering the bonds are Blyth, Witter & Co., J. Barth & Co., Girvin & Miller, Bond & Goodwin and Cyrus Peirce & Co. —V. 103, p. 1441, 1121.

Great Northern Paper Co.—Dividend Record.—
A quarterly dividend of 1% has been declared on the \$6,000,000 stock of the company, payable Nov. 1 to holders of record Oct. 31. Since and including 1913, the company has paid 10% per annum, payments being made 1% each Feb., May, Aug. and November and 1½% each March, June, Sept. and Dec. The company's record is as follows:

'03. '04. '05. '06. '07. '08-'09. '10. '11. '12. 1913 to 1916.
6 none 4½ 6 4½ none 6 7 10 10% (1% Q-F & 1½% Q-M)

Gulf States Steel Co.—Earnings.—
The net operating income for September 1916 was \$256,178, an increase of \$195,615 over September 1915, and after allowing for depreciation, taxes and reserves, the net income was \$229,024. For the nine months of 1916 the total net income amounts to \$1,609,941, against \$377,292 for the same period in 1915.

The new by-product coke ovens now under construction are nearing completion.—V. 103, p. 1034, 582.

Hartford & New York Transportation Co.—Stk. Purch.
This company has purchased 5,000 shares (par \$100) of its capital stock from the New England Navigation Co., and has canceled the shares, thus reducing the outstanding capital stock from \$2,500,000 to \$2,000,000.
The total authorized has also been reduced to \$2,000,000.—V. 88, p. 1004.

Kennecott Copper Corp., N. Y.—Production (in Lbs.).-

Kings County Elec. Lt. & Power Co.—Earns.—Bonds. 

Gross income \_\_\$1,670,879 \$1,598,156 Stock outstand\_\$15,607,600\$13,428,500 The P. S. Commission has been asked to sanction the issue of \$2,500,000 new 6% convertible debentures (convertible into stock after three years) on account of additions already made, and also \$1,000,000 similar debentures, the authorization of which by the Commission has been held in abeyance for some years pending decision, expected at an early day, in a long-standing rate case.—V. 103, p. 324.

(S. S.) Kresge Company, Detroit.—Sales for Sept., &c.—
1916—September—1915. Increase. | 1916—9 Mos.—1915. Increase.
\$2,224,968 \$1,623,125 \$601,843 \$17,316,538 \$13,803.854 \$3,512,684

-V. 103, p. 242.

Manhattan Electrical Supply Co., Inc.—Sale of First Pref. Stock of New Company.—Chandler & Co., as syndicate managers, have underwritten and will shortly offer the \$1,500,000 cumulative 7% first pref. shares of this new Massachusetts corporation, which takes over the business of the present Manhattan Electrical Supply Co.

The present company owns and occupies building at 17 Park Place, N. Y., where its head offices and principal stores are located. It also operates two large manufacturing plants in Jersey City and two in Northern Ohio; and retail stores in New York, Chicago and St. Louis, with a sales

office in San Francisco. The business was founded in 1889 and has been developed largely through reinvestment of surplus profits. The principal products are "Red Seal" and "HI-Up" dry batteries and "Mesco" electric appliances. The gross sales, which in 1901 aggregated \$902.324 and in 1915 \$3.614.000, are expected to reach \$4.200.000 for the year 1916. Net profits (applicable to dividends), for 1915 were about \$541,000, or more than five times the first preferred dividend requirements and should be larger for 1916. The net tangible assets, exclusive of good-will, patent rights and trade marks, at Aug. 31 1916 are stated as over \$2,490,000, and the net quick assets at more than \$1,600,000, or \$106 per share. Cash in bank Aug. 31 \$489,848, with no debts other than current accounts. The articles of incorporation will provide that no bonds or securities having priority to the first preferred stock may be issued, nor preferred stock increased without written consent of at least 75% of the Issued and outstanding stocks of all classes. The officers and directors of the present company will remain in control of the new corporation, with J. J. Gorman as President.—V. 103, p. 324.

President J. W. O'Bannon announces that the corporation has secured control of the J. B. Wise cartridge plant at Watertown, N. Y., to increase its facilities to produce 30,000,000 cartridges per month; to expedite deliveries of contracts in hand and to take care of a large contract under negotiation with immediate deliveries.—V. 103, p. 148.

Mills & Gibb. New York

Mills & Gibb, New York.—Receiver's Sale.—
Pursuant to a decree of the U.S. District Court at N.Y. on Oct. 6, the entire property and assets will be sold on Nov. 15 at 286 Fourth Ave., N.Y. City. Bids will be received for the entire property, or in parcels consisting of (a) merchandise, &c., (b) the premises of the company in N.Y. City, (c) real estate at Calais, France, and (d) personal property at Nottingham, Eng., or in any foreign office of the defendant. See reorganization plan, V. 103, p. 1415.

Mitchell Motors Co.—Stock on \$6 Basis.—
A quarterly dividend of \$1 50 has been declared, payable Nov. 24, to stockholders of record on Nov. 10.—V. 103, p. 243, 65.

Mohawk Gas Co., Schenectady.—Capital Increased.— This company has filed notice with the Secretary of State at Albany of an acrease in the authorized capital stock from \$1,500,000 to \$1,900,000.—V. 77. p. 1297.

Mt. Whitney Power & Elec. Co., Cal.—Control—Officers
On Sept. 5 the control of this company passed from John Hays Hammond
to H. E. Huntington and associates of New York, and on that day the following officers were elected: Pres., G. C. Ward; Treas., A. N. Kemp;
Vice-Pres., Ben M. Maddox, S. Mitchell and W. R. Spalding; Sec., E. E.
Baker. Directors, C. R. Blyth and E. R. Davis. The new owners plan
an energetic business campaign for the development of this co.'s territory.
—V. 102, p. 2345.

Mt. Vernon-Woodberry Mills, Inc., Baltimore.—Un-ecessary Property to be Sold—Status.—Nelson, Cook & Co., Baltimore, Oct. 18, wrote in substance:

Baltimore, Oct. 18, wrote in substance:

The mills and tenement properties which are to be offered for sale on Oct. 23, 24, &c., are only those properties which are not used by the present corporation, and although of considerable value, they have been dismantled as going properties for several years. The object is to get rid of these undesirable and useless properties. The property of the predecessor company was all sold under the foreclosure proceedings of the old mortgage in the early part of 1915 and then finally reorganized.

The Mt. Vernon-Woodberry Mills, Inc., is in a very prosperous condition. At the time of the reorganization it issued \$2,500,000 of 3-year 6% notes, and as the current cash assets at present are more than \$3,000,000 and the \$2,500,000 notes are the only obligation, it will be seen that the property is in a very flourishing condition.

We inclose copy of last statement issued June 30. [This statement was published in V. 103, p. 582, and showed for the half year a surplus of \$320,734 after deducting 3% interest on the \$2,500,000 6% notes and also \$100,000 for depreciation and \$15,000 for tornado loss.—Ed.]. Another quarterly statement for the period ending Sept. 30 is due, which will show very largely increased earnings.—V. 103, p. 582.

Nash Motors Co.—Initial Preferred Dividend.—

Nash Motors Co.—Initial Preferred Dividend.—
An initial quarterly dividend of 1¾% has been declared on the \$5,000,000 pref. stock, payable Nov. 1 to holders of record Oct. 20.—V. 103, p. 497, 243.

National Motor Car & Vehicle Corporation ("National Cars"), New York.—Syndicate Over-subscribed.—Pyne, Kendall & Hollister and Leonard Snider & Co., both of New York, who as managers of a syndicate purchased the 53,000 shares of this company offered to the public (out of a total issue of 80,000 shares), announce that the syndicate has been largely over-subscribed at \$42 50, the subscribers including a large number of Stock Exchange houses and prominent out-of-town investment houses. Arthur C. and prominent out-of-town investment houses. Arthur C. Newby, President of the existing company, reports:

Newby, President of the existing company, reports:

(a) Capitalization, 80,000 shares, of no par value, of which over one-third (27,000) will be taken by the present management and its associates. [To be incorporated in New York State with the above or similar name.]

(b) Has no mortgage, no bonded debt and no preferred stock.

(c) Will at first be a holding company for the entire capital stock of the National Motor Vehicle Co. (of Indiana), but it is intended promptly to take over that company as a going concern with its modern plant, principally reinforced concrete, in Indianapolis, of 262,000 sq. ft. floor space, owned in fee simple (including building now nearing completion to provide for the increased output).

(d) Estimated net earnings for year end. June 30 1917 from \$1,000,000 to \$1,100,000 on a maximum output of about 6,000 cars, based upon orders actually taken and on contracts made for needed materials. This is at the rate of over 39% on the subscription price of \$42.50 per share. With an output of 2,499 cars last year, the net earnings were \$42.50,000, equal to 12½% on the capitalization of the new company at the issue price.

(e) National Motor Vehicle Co. and its predecessor have manufactured the well-known National cars for 16 years. The six-cylinder 7-passenger car sells for \$1,750 and a twin six (12-cylinder) 7-passenger car for \$2,150.

(f) Management remains with people who made the present company successful.

successful.
Proposed directorate: Arthur C. Newby, W. G. Wall and Geo. M. Dickfrom, respectively President, V.-Pres. and Sec.-Treas. of National Motor
Vehicle Co.; Stoughton A. Fletcher, President Fletcher-American Nat.
Bank, Indianapolis; O. J. Thomen, of Redmond & Co.; Leonard Snider, of
Leonard Snider & Co., and Buell Hollister, of Pyne, Kendall & Hollister,
all of New York.

New England Navigation Co.—Sub. Co. Stock Sold.— See Hartford & New York Transportation Co. above.—V. 98, p. 1396.

New England Power Co.—Notes Called.—
Two hundred and two (\$202,000) 6% 3-year gold notes dated Nov. 1
1914 have been drawn for redemption at par and interest on Nov. 1 at
International Trust Co., Boston, trustee.—V. 103, p. 243.

Northern Transportation Co.—Bonds Offered.—Frazier & Co., Phila., New York and Balt., are offering at par and interest \$200,000 First (closed) Mortgage 6% marine equipment bonds, dated Oct. 15 1916, due \$40,000 annually Oct. 15 1917 to Oct. 15 1921, inclusive. A circular shows:

Authorized and outstanding, \$200,000. Interest A. & O. 15. Denom. \$1,000 c\*. Callable at 102 and int., all or in part, by lot on any interest date, upon 90 days' notice. The company covenants to pay both principal and interest without deduction for any Government, State or municipal taxes now existing. Trustee, West End Trust Co. of Philadelphia.

John T. Donohue, the President, reports: (a) Secured by an absolute first closed lien on ten sea-going vessels engaged in the Atlantic coastwise trade, with an estimated sales value of about 2½ times the outstanding

bonds. (b) By Nov. 15 1916 net earnings should be about \$29,000 per month, or \$350,000 per annum, or 30 times the interest charges, or seven times the interest charges plus the amount of bonds maturing each year. Net earnings are now running at over \$19,000 per month.

N. Y. Steam Co.-Earns. Reported to P. S. Comm.

April 30 Year— 1915-16. 1914-15. Operating revenue \$1,063,242 \$1,184,052 Gross income \$1915-16.

Ogilvie Flour Mills Co., Ltd., Montreal.—Earnings.-

People's Gas Light & Coke Co., Chicago.—Rate Offer.—
This company, in connection with the proposed settlement of the \$10,000,000 gas litigation brought by the city to recover alleged overcharges during the past five years, on Oct. 10 made an offer to the city for the next five years of revised gas rates, of 75 cts., 65 cts. and 35 cts., which it is said will average 70½ cts. per 1,000 cu. ft. The company also offers to take consumers into a profit-sharing form of partnership, allowing rebates amounting to about 2½ cts. per 1,000 cu. ft., bringing the price of gas to domestic consumers to about 68 1-3 cts. It is estimated that these repayments will amount to about \$3,000,000.

The company also desires to change its gas standard from 22 candle-power to the heating-power standard of 565 British thermo units per 1,000 cu. ft. This is a standard adopted by the State Utilities Comm.—V. 103, p. 1215.

Pickands, Mather & Co., Cleveland.—Properties.-See United Alloy Steel Co. below.—V. 103, p. 148.

Pugh Stores Co., Chicago.—Stock Offering.—Michaelis & Co., N. Y., are offering at par, \$10 a share, by adv. on another page, the remainder of the block of \$5,000,000 capital stock. The company was incorporated Feb. 15 1915 in Maine and in addition to the Pugh mail order business and the Pugh Terminal Warehouse, with its 23 acres of floor space, in Chicago, it purposes to take over and very largely increase in number the subsidiary general merchandising chain stores, located in the twelve Central Western States from Ohio to Nebraska, supplying general merchandise of every character at popular prices. A circular shows:

After the sale of the \$5,000,000 stock which you are now offering the net

After the sale of the \$5,000,000 stock which you are now offering the net tangible assets, exclusive of good-will, trade-marks, &c., will be as follows: Current assets: Merchandise at or below cost, \$1,275,327; notes and accounts receivable, \$117,681; cash, \$4,004,105; securities of other companies, \$6,020; total———\$5,403,133 Buildings and equipment: Terminal warehouse, \$5,100,000; stores, \$544,854; real estate, &c., \$287,000; furniture and fixtures, \$8,759; leaseholds, organization, &c., \$1,016,170; total—6,956,783

Reo Motor Car Co.—Extra Dividend.—
An extra dividend of 7½% has been declared on the stock, along with the regular quarterly 2½%, both payable Nov. 1 to holders of record Oct. 16.—V. 103, p. 1305, 1215.

Saline Electric Co., Du Quoin, &c., Ill.—Bonds Offered.
—Bullard, Hetherington & Co., Chicago, are offering by adv.
on another page \$500,000 First Mortgage 10-year 6% Sinking Fund gold bonds dated Sept. 1 1916, due Sept. 1 1926,
covering all property now or hereafter owned:

ing Fund gold bonds dated Sept. I 1916, due Sept. I 1926, covering all property now or hereafter owned:

Data from Letter of Pres. J. J. Frey. St. Louis. Oct. 19 1916.
Organization.—Organizad in March 1915 in Illinois and is supplying electricity for light, heat and power to twelve cities and towns in Southern Illinois, having a population estimated at 29,250 and varied industrial interests, the total available power business being estimated at 5,000 h. p., namely. DuQuoin, Eldorado. Sparta, Chester, Pickneyville, Nashville, Equality, Ridgay, St. John, Hoyleton, Addieville and Huegely. Also manufactures and furnishes ice to six communities and operates the waterworks in the cities of DuQuoin and Chester, owning the source of water supply in DuQuoin and part of the distribution system, and in Chester the complete waterworks. The entire property is owned in fee.

Capitalization—
First Mortgage Sinking Fund gold bonds (this issue) \$3,000,000 \$500,000

Preferred 6% cumulative stock. 1,000,000 196,600

Common stock. 100,000 196,600

Bonds.—These bonds are redeemable at the option of the company at 101 and int. on any interest date upon 60 days oublished notice. Interest M. & S. in Chicago at the office of the trustee, the Illinois Trust & Saviags Baak. Denoms. of \$100, \$500 and \$1,000 c\*&r\*. Principal and interest payable without deduction for the normal Federal income tax. Sinking fund for retrement and cancellation of bonds, beginning in 1917, in cash or bonds, 1% of the total 1st M. bonds certified. Additional bonds may be issued for not over \$0% of the cost of permanent additions when annual net earnings are twice the interest on all 1st M. bonds certified. Additional bonds may be issued for not over \$0% of the cost of permanent additions when annual net earnings are twice the interest on all 1st M. bonds outstanding and proposed. The present issue of bonds is to reimburse the company for expenditures incurred in the acquisition of tis property and is restricted to 80% of the depreciated value of the physical pr

Shawinigan Water & Power Co.—Sale of Notes.—Stone & Webster, Curtis & Sanger and Chase & Co., Boston, have purchased from the company \$2,500,000 2-year 5% secured gold coupon notes, dated Oct. 2 1916, due Oct. 1 1918, through Aldred & Co. of New York.—V. 103, p. 1046. Southern New England (Bell) Teleph. Co.—New Stock.

The authorized capital stock having been increased from \$10,000,000 to \$15,000,000, shareholders of record Oct. 16 have the right to subscribe at par at the New Haven office, 114 Court St., on or before Nov. 21 for \$1,000,000 new stock in amounts equal to 10% of present holdings. Subscriptions are payable in full on or before Dec. 21 1916 and the new stock will be issued on or about Jan. 1 1917 and will participate in the dividend for the quarter ending March 31 1917. The company will not deal in "rights."—V. 103, p. 1215.

Standard Oil Co. of Kansas.—Change in Charter.—
Shareholders of record Sept. 29 will vote on Oct. 30 to change the charter so that the company may (a) enter the producing field, by drilling, manufacturing and selling of oils, and (b) to own, operate and maintain pipe lines for the shipment of its own oil only.—V. 103, p. 583.

Tennessee Copper Co., N. Y.—Financial Plan.—At the request of the members of the board of directors, substantially the following plan for refinancing the company has been submitted in circular dated Oct. 16 by Adolph Lewisohn & Sons and J. S. Bache & Co.:

The Tennessee Copper & Chemical Corporation has been organized under the laws of N. Y. State. It proposes to acquire all of the snares of stock of the Tennessee Copper Co. now issued and outstanding that shall be exchanged pursuant to this plan.

Exchange of Present Stock for the 400,000 Shares of Tenn. Copp. & Chem. Corp. The new company is to have a duly authorized issue of 400,000 shares, all of which are to be without nominal or par value. These shares are to be issued as follows:

five years in a voting trust—Adolph Lewisohn, Sam A. Lewisohn and William B. Joyce are to be the voting trustees.

Offer Made to Each Stockholder of Tennessee Copper Co.

(1) The opportunity to exchange his stock for an equal number of shares of stock of the new company, and

(2) Upon his making such exchange, the privilege of subscribing, at the price of \$16 per share, for one additional share of stock (voting trust certificate) in the new company for each share of stock in the Tennessee Copper Co. exchanged by him for shares of the new company.

Stockholders who make this exchange will not be required to subscribe for any of the stock in the new company, but only such stockholders as do make the exchange, or their assigns, are to have the privilege of subscribing for these additional shares.

As already stated, we have agreed, by an underwriting agreement, to purchase from the new company at \$16 per share all of the 200,000 shares of the Tennessee Copper Co., or their assigns, shall not subscribe and pay. To compensate us for the obligation thus assumed by us, we are to receive from the new company in cash an underwriting commission of \$2 for each of the 200,000 shares.

This offer and our underwriting agreement are conditioned at our election upon the acceptance by the holders of at least two-thirds of the shares of the Tennessee Copper Co. of the privilege to exchange their shares for shares in the new company, and upon the consummation of such exchange. Accordingly, the stockholders are invited to sign at once the enclosed written agreement to exchange their shares of stock and to send it to the Columbia Trust Co., 60 Broadway, N. Y., on or before Nov. 8 1916. Upon the receipt of the requisite number of assents, the assenting stockholders will be required to deposit their stock certificates with the said trust co., as depositary, in exchange for transferable receipts. It is optional with any stockholder to accept or reject the offer now made to nim. Prompt action, however, is necessary.—V. 103, p. 1416, 13

Times Square Auto Supply Co.-Pref. Stock Offered. Wollenberger & Co., Chicago, and Bamberger, Loeb & Co., N. Y., offer (see adv. pages) the unsold balance of \$1,000,000 7% cumulative pref. stock. Preferred as to assets and dividends, redeemable at 115% and dividends on 60 days' notice. Dividends Q.-J. See description of property and digest of letter from President Froehlich in "Chronicle" of Sept. 30, V. 103, p. 1216.

Trumbull Steel Co., Youngstown, O.—Stock Offered.—
Shareholders of record Oct. 9 have the right to subscribe at par for \$1.250,000 7% preferred and \$2,500,000 common stock from Oct. 10 to Nov. 1. Both the preferred and common stockholders may subscribe for the new preferred stock to the extent of 22% of their present stock holdings, but the common shareholders only can subscribe for the new common to the amount of 90% of their holdings. Payments will be made in five installments, beginning Jan. 1 1917, and quarterly to Jan. 1 1918, inclusive. On Jan. 1 1917 the company will retire from present surplus account the entire \$250,000 outstanding bonds. The company, it is stated, contemplates important increase in facilities.

There is now outstanding \$2.750,000 common stock and \$2,750,000 pref. stock, and the new issue will increase this to \$5,250,000 common and \$4,000,000 preferred.—V. 102, p. 1065.

Thion Oil Co. of Cal., Los Angeles.—9 Months? States.

Union Oil Co. of Cal., Los Angeles.—9 Months' Statement.—Pres. W. L. Stewart in circular Oct. 3 says in brief: Approximate Results for Nine Months ending Sept. 30 1916.
Amount. Increase,

Profits earned from all operations less general expense, taxes, int. charges and employees' share of profits \$7,150,000 \$3,550,000

Net profit (after making provision for depreciation), equivalent to 21% per ann. on the issued cap. stk. 5,320,000

Our principal subsidiaries, tae Producers' Transportation Co., Union Tool Co. and Southern Cal. Iron & Steel Co. show marked increases in earnings.

Production of the company and controlled companies combined, net barrels. 4,955,000 1,120,000 Sales 20,550,000 6,600,000

The sales to date this year exceed the aggregate for any previous fiscal

of \$317,000 from the commencement of the year, consisting of long-term notes given on account of purchase of new steamships.

A dividend of \$1.50 per share was declared on Oct. 2, payable on Oct. 24 to stockholders of record Oct. 9. [There are again rumors of a possible change in control.—Ed.]—V. 103, p. 1416, 762.

United Alloy Steel Corp.—Stock Sold.—Hornblower & Weeks, Dominick & Dominick and Kissel, Kinnicutt & Co. of New York, managers of the syndicate that agreed to purchase 200,000 shares of the stock of this new corporation, with no par value, announce the sale of the entire block at \$47 per share. Their adv., published for record purposes, will be found on another page. A circular shows:

\*\*Acquisition.\*\*—After an examination of the properties and business of the United Steel Co. of Canton, O. (incorporated in 1904 in Ohio), and report thereon by Julian Kennedy, appraisal by the American Appraisal Co. and audit by Arthur Young & Co., an agreement was made to purchase both property and business as a going concern for \$16,000,000 cash. It is proposed to vest this purchase in a New York corporation [incorporated oct.18], to be named United Alloy Steel Corp., to have an authorized capital of 525,000 shares (no par value) and to issue 500,000 shares for the property and business plus \$4,000,000 cash to be paid into the new company, the remaining 25,000 shares to remain in the treasury for the present.

\*\*Data from Letter of Oct. 5 1916 from Harry R. Jones, President of Data from Letter of Cot. Texas and Canton More Oct. 10 canton of the control of the Corporation of the control of the Corporation of the control o

525,000 shares (no par value) and to issue 500,000 shares for the property and business plus \$4,000,000 cash to be paid into the new company, the remaining 25,000 shares to remain in the treasury for the present.

Data from Letter of Oct. 5 1916 from Harry R. Jones, President of New Company (Vice-Pres., Treas, and Gen. Mgr. of Old Co.)

(1) The new company will have a total ingot capacity of over 600,000 tons a year and a rolling capacity of 780,000 tons a year of finished and semifinished steel products. The company's plants are modern and well equipped. Enlargements now almost completed were undertaken in order that the company might be able to satisfy the increasing demand for its products. Plant "A" is in full operation and consists of nine open-hearth furnaces and two electric furnaces. Plant "B." which is almost completed, has now in operation five 75-ton open-hearth furnaces, and will have five additional about Jan. 1 next, which all together will give us a total ingot capacity of about 50,000 tons per month, with a rolling capacity of about 65,000 tons per month in the form of olooms, billets, slabs and sneet bars, and a finishing capacity of about 25,000 tons per month in the form of merchant bars and plates.

(2) Gross and net earnings have shown a steady and persistent growth. Gross earnings increased 500% from 1911 to 1916, and net earnings increased 542%. Estimated net earnings for the year 1916, based on production equal to 40% of the capacity of the enlarged plants which will be in operation in 1917, are equal to about \$7 per share on 500,000 shares.

(3) The business of the United Steel Co. has not been subject to the wide fluctuations which have marked the general steel industry, its product having consisted largely of algh-grade and special alloy steels for which there is an increasing demand, notably alloys with vanadium, tungsten, &c.

(4) The olast furnace of the United Furnace Co. (V. 103, p. 150), whose stock is owned equally by the company and I ickands, Mather & Co. of Cleveland, adjoin

\*Estimated for 1916, \$3,500,000.

Until within the last 30 days the company has not accepted any so-called war business. At this writing we are shipping some ingots to other steel companies to be converted into billets for so-called "war" purposes.

Management.—Practically the same men who have seen identified with the United Steel Co., including H. R. Jones and Edward Langenbach, the last-named President of the old company, and now President; E. L. Hang (its Secretary). With the exception of the directors who will represent the oankers, no change is contemplated.

United Furnace Co., Canton, Ohio.—Operations.— See United Alloy Steel Co. above.—V. 103, p. 150.

United Motors Corporation, New York.—Acquisition.

Pres. Alfred P. Sloan Jr. is quoted as follows: "The corporation has taken over the Brown-Lipe-Chapin Co., which is the largest manufacturer of differential gears in the world. Tae company has the exclusive business of the Buick, Cadillac, Oakland and Chevrolet companies, and has large contracts with all the important automobile manufacturers. It is estimated that the acquisition of the Brown-Lipe-Chapin Co. will add substantially to the earnings of the United Motors Corporation. The transaction was made without increasing the capitalization of the latter company." Compare V. 103, p. 1432, 1046.

United States Fidelity & Guaranty Co., Balto.-Par Value of Shares Reduced—Capital Stock Increased.—
The shareholders voted on Oct. 16 (a) to change the par value of the shares from \$100 to \$50 by issuing two shares of new stock for each share of old, and (b) to increase the authorized stock from \$2,000,000 to \$3,000,000.—V. 103, p. 1331.

United Steel Co., Canton, Ohio.—Stock Acquired. See United Alloy Steel Corporation above.—V. 103, p. 150.

Westinghouse Air Brake Co.—Officers.—
H. H. Westinghouse, heretofore President, has been made Chairman of the board. He is succeeded in the Presidency by John F. Miller, formerly ice-Pres., and S. C. McConahey has been appointed acting Vice-President.—V. 103, p. 1432, 1411.

White Motor Co.—Capital Stock Listed—Earnings.—
The New York Stock Exchange has admitted to list \$14,796,950 capital stock, with authority to add \$1,203,050 stock on official notice of issuance of permanent engraved certificates in exchange for present outstanding certificates, making the total amount authorized to be listed \$16,000,000

Earnings of the Company and its Predecessor (purchased Dec. 2015.)

6 Mos. to — White Company—Cal. Years—

June 30 '16. 1912. 1913. 1914.

Net—Manufactg. profits \$
(1916 sub). to adjust.) - 2,635,784
Cash discounts, dividends on investments &c. 115,200 10,333,413 on investments, &c ... 115,209 These details not reported. 345,167 Total income \_\_\_\_\_2,750,993 Selling, general and ad-ministrative expenses\_ 847,472 10,678,580 Surplus -V. 103, p. 156. -----1,623,521 -----

#### CURRENT NOTICES.

"Public Utilities Explained" is the latest booklet issued by Williams, Troth & Coleman, specialists in public utility securities, 60 Wall St., this The firm will gladly furnish a complimentary copy.

# Beports and Documents.

## GREAT NORTHERN RAILWAY COMPANY

TWENTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1916.

#### To The Stockholders:

The Board of Directors submits the following report for the year ended June 30 1916:

#### CAPITAL STOCK.

There was no change during the year in amount of authorized share capital; same remains at \$250,000,000 00. Of the capital authorized, there had been issued to June 30 1915\_\_\_\_\_

There have been issued during the year: 1 28-100 shares, amounting to\_\_\_\_\_ of the \$19,000,000 issue, shown on page 6

of last year's report as not paid in full. Total outstanding June 30 1916 -----\$249,476,850 00

The stock outstanding June 30 1916 was represented by: Stock certificates \$249,464,400 00 Full-paid subscription receipts to \$19,000,000 issue, not at

that date surrendered for exchange into stock certificates. 152 00 Scrip, full-paid..... 12,298 00

There remained unissued June 30 1916 17½ shares of Great Northern stock for acquiring 14 shares of The St. Paul Minneapolis & Manitoba Railway Company, of which 10 shares are in the Treasury of the Company and 4 shares still outstanding; also under the \$19,000,000 00 issue, 14 shares not paid in full and 5,200 shares not as yet offered for subscription by the Company.

#### BONDED DEBT.

The balance sheet on a subsequent page, gives amounts of bonds outstanding June 30 1916. A comparison with the figures of June 30 1915 follows:

			Increase (+).
Outstanding in hands of	1916.	1915.	Decrease (-).
the Public		\$ \$143,391,909	09 -\$116,151 51
(See detail list on a follow- ing page).			
Held in the Company's			
Treasury	37,482,151 5	1 37,276,000	00 +206,151 51
Held by Mortgage Trustees	14,106,000 0	0 14,106,000	00
Totals	\$194,863,909 0	9 \$194,773,909	09 +\$90,000 00

The decrease in amount of bonds outstanding in hands of the public was caused

\$88,000 00

Treasury of the Company ....

523,151 51 \$611,151 51

Bonds, Series "A," 41/4 per cent, of par value\_\_\_\_\_ 495,000 00 \$116,151 51

The increase in bonds "Held in Treasury" was caused by the issuance of the Company's First and Refunding Mort-gage Gold Bonds, Series "A," 4½ per cent, of par value \$178,000 00

These bonds were issued in accordance with the terms of the mortgage, against the acquisition of the following shares

Great Northern Equipment Co..... .\_\$177,500 00 (1,775 shares) by the purchase of £107,900, face value, of The Saint Paul Minneapolis & Manitoba Railway Company Pacific Ex-tension Mortgage 4 per cent Bonds 523,151 51

These bonds are subject to lien of the Company's First and Refunding Gold Bond Mortgage and will presently be pledged with the Trustee under the same. \$701,151 51

ale of the Company's First and Refunding Mortgage Gold Bonds, Series "A," 4½ per cent, of par value\_\_\_\_\_ 495,000

\$206,151 51

#### GENERAL.

Charges on account of construction of new lines were as

Wildrose to Grenora, N. D.	\$22,419 65
Moccasin to Lewistown, Mont	Cr.50 38
New Rockford, N. D., to Lewistown, Mont	12,326 35
Plentywood to Scobey, Mont	161 15
Wenatchee to Pateros, Wash	160 48
Oroville to Pateros, Wash	1,565 59
Bluestem to Peach, Wash	44,334 29

which has been charged to "Cost of Road."

There were purchased from the Great Northern Equipment Company, 500 box cars of 80,000 pounds capacity, the cost of which has been charged to "Cost of Equipment" and included in table on following page. Details of other expenditures for Equipment are given in the President's report which follows, and in tables on a following page.

There was expended for Additions and Betterments the sum of \$2,540,544 99 (see subsequent page), which was charged to "Cost of Road." Of the total, cost of Betterments, \$1,186,277 56, was paid from and debited against the "Fund for Permanent Improvements and Betterments" and was credited to "Cost of Additions and Improvements made to the property of the Great Northern Railway Company and paid for from 'Fund for Permanent Improvement Fund was credited \$3,500,000 out of the year's income, as shown on a subsequent page, and \$5,692 47, net proceeds from sale of town lots and lands not forming a portion of the railway property or land grant.

There was expended for the New General Office Puilding property or land grant.

There was expended for the New General Office Building, at St. Paul, Minn., referred to in last year's report, the sum of \$601,442 48, which has been charged to "Cost of Road" and included in table on a subsequent page. The building has been practically completed, and was occupied in November 1915. Its total cost to date of this report is \$1,685,-982 65.

This Company has subscribed, at par, for \$150,000 of the capital stock of the Great Falls & Teton County Railway Company, paying ten per cent thereon. That Company has commenced the construction of a line from Bynum to Pend-

roy, Mont., a distance of 8.7 miles.

The Company's investment in Canadian Companies, on account of advances made to pay for property, construction, additions and betterments, has been changed during the year, as follows:

Midland Railway Company of Manitoba	Cr.\$3,797	72
Manitoba Great Northern Ry. Co	1,877	68
Crow's Nest Southern Railway Co	Cr.2,001	43
Vancouver Victoria & Eastern Ry. & Nav. Co	367,404	75
New Westminster Southern Ry. Co	Cr.20,250	27

Total \_\_\_\_\_\$343,233 01

The property investment of the Minneapolis Western Railway Company was increased \$14,971 03, and of the Duluth Terminal Railway Company, \$91 40, by expenditures for additions and betterments.

The Midland Railway Company of Manitoba has laid .35 miles of additional industry tracks.

The New Westminster Southern Railway Company, in March 1916, sold that part of its line of railway, extending from Brownsville to Port Kells, B. C., a distance of 8.55 miles, to the Canadian Northern Pacific Railway Company for \$256,500. This Company continues to operate over that line under a trackage arrangement.

The Company subscribed, at par, for \$1,100,000, the entire issue, of the capital stock of the Watertown & Sioux Falls Railway Company, which was organized under the laws of South Dakota, and which purchased at foreclosure sale as of June 28 1916, the line of railway, extending from Sioux Falls to Watertown, S. D. (a distance of 103.2 miles), and all appurtenances thereto, formerly owned and operated by the South Dakota Central Railway Company. The Watertown & Sioux Falls Railway Company began operating this property on July 1 1916.

As mentioned in last year's report, the Cottonwood Coal erty on July 1 1916.

As mentioned in last year's report, the Cottonwood Coal Company has developed its coal property in Fergus County, Montana. A modern plant capable of mining 2,500 tons of coal per day, has been installed at Lehigh, Mont., at a cost to June 30 1916 of approximately \$525,000, and is practically completed.

The Glacier Park Hotel Company made some minor improvements which were finished and ready for this season's

The field work in connection with the Federal Valuation of this Company's property, referred to in last year's report, will be practically finished during the coming fall. Much remains to be done before the final figures are determined. This Company's expenditure to date, in connection therewith,

has amounted to approximately \$487,000.

As shown on a subsequent page, the sum of \$1,000,000 has been set aside as a Pension Fund, the income therefrom to be applied to the payment of pensions to retired employees, as provided in the plan effective September 16 1916.

With great sorrow, record is made of the death of Mr. James J. Hill on May 29 1916. The Board adopted a

memorial and resolutions, of which a copy is appended to

The Board respectfully calls the attention of the Stock-holders to the reports of the President, of the Comptroller, with customary balance sheet and statistical tables, and of the Land Commissioner.

For the Board of Directors.

LOUIS W. HILL,

Chairman.

#### IN MEMORIAM

JAMES JEROME HILL

DIED May 29 1916.

At a special meeting of the Board of Directors of the Great Northern Railway Company held in the City of St. Paul on the 3d day of June, 1916, the following memorial and resolutions were unanimously adopted:

A great bereavement has fallen upon the GreatNorthern Railway Company and upon all those connected with it. James J. Hill stood to it in the relation of a father to his child. This is no common loss; for both the relation and the man were unique in the history of this, perhaps of any coun-

Mr. Hill himself called the creation of this railroad system "his great adventure." No knight was ever more loyal to his quest than he was to the mission that first filled his vision and then engaged the full strength of the magnificent powers with which he was endowed. The St. Paul & Pacific, The St. Paul Minneapolis & Manitoba, the Great Northern, with all the wealth of allied systems and interdependent interests—so runs the heritage. Never was any large human enterprise so wholly the work, so fully the embodiment, of an individual. Never did any man leave a worthier monu-

The history of the Great Northern Railway Company is an inseparable part of the life of James J. Hill; and that is as proud a claim as it could boast. Construction operation, financing, management, perfect adjustment to conditions which required prophetic insight and perfect grasp of means and ends down to the last detail, were the work of his brain and hands. Not for himself did he build; but for the Northwest, for the nation, for all other people who in their lesser ways create, for posterity and for the many thousands whose trust in him was founded on a rock.

Many were his interests: stretching to the ends of the earth

Many were his interests; stretching to the ends of the earth the diverse activities that responded to the touch of his skilled

and powerful hand; but the greatest and most closely inter-woven with his life and thought was this Company, which mourns in him to-day its father, its guide and its friend. Not often is the personal touch so real and so close. Every man who was connected with this Company, from the of-ficers and directors down to the humblest employee, felt a human and affectionate interest in James J. Hill. They human and affectionate interest in James J. Hill. They knew that he felt the same in them. In thousands of hum-ble homes as well as among the high places of this country, there is mourning to-day because of the death of a man in whom true greatness was united with the humanity, understanding and sympathy that were just as essential a part of his personality. Not only this Company, but this country and the world are poorer for his lamented death, but richer by a memory that time nor change can ever impair.

Therefore, on this occasion, which no words can fittingly meet or express be it.

meet or express, be it

Resolved, That in the death of James J. Hill the Great Northern Railway Company laments the loss of the man who brought it into being, who made it an instrument for the development of this country, who led it with unerring wisdom, who foresaw and safeguarded its future and to whom it owes all that it has been and all it hopes to be;

Resolved, That we sorrow not only for the man who directed its fortunes for a generation, not only for the wise counselor and the tower of strength that he always was, but for the sympathetic associate and the kind and generaous

Resolved, That we extend our sympathy to all those who, many of them silent and unknown, feel with us the depth of this irreparable loss; but especially to the members of his family, to whom the deepest affection of his great heart was

Resolved, That this memorial and these resolutions be fittingly engrossed and a copy sent to Mrs. Hill and to each of the other members of his fmaily.

#### REPORT OF PRESIDENT.

To The Board of Directors:

Herewith report for fiscal year ended June 30 1916: REVENUES, OPERATING EXPENSES, VOLUME OF

TRAFFIC, ETC.
Gross Operating Revenues for the year were \$81,262,-478 27, an increase of \$14,099,620 61. This is 20 9932 per cent over last year, while the increase in Operating Expenses was 19.2401 per cent. The various amounts making these increases and the percentage of increase for each, as compared with last year, are as follows:

Revenue from Transportation— Freight	-Increase over Amount. \$13,029,935 7	Per Cent. 4 27.6366
Passenger Mail Express	91,3690 $128,4787$	9 3.7493
Sleeping Car, Parlor and Chair Car, Excess Bag- gage, and Other Passenger Train Revenue		7.6973
Total Passenger Service Train Revenue Switching, Special Service Train and Other Freight		4.3095
Train Revenue	71,796 5	50 11.3283
Total Revenue from Transportation	\$13,884,641 4	14 21.0539
tion		7 17.6954
Gross Operating Revenues	\$14,099,620	31 20.9932
Operating Expenses— Maintenance of Way and Structures Maintenance of Equipment	1,587,607	36 22.1972
Traffic Expenses. Transportation Expenses. Miscellaneous Operations.	4,049,025	59 22.1730
General Expenses Transportation for Investment—Cr	96.664	35 7.6794
Total Operating Expenses		_
Net Operating Revenue Taxes Accrued	\$7,013,819 502,539	07 23.1215 88 10.8548
Operating Income	\$6,511,279	19 25.3309

It will be noted that the greater part of the increase in revenues comes from freight business. The details of some of the items contributing to this result are as follows:

The grain traffic last season was the largest ever handled, there being approximately 177,000,000 bushels marketed at stations on the line, as compared with 116,303,000 bushels the previous year. Montana alone furnished 25,500,000 bushels, which is more than double the production of the year before. The 1916 crop, excepting in Montana, will be much below the average, owing to damage caused by rust and a long spell of hot, dry weather coming at a critical time. Revenues from this traffic will, during the coming year. Revenues from this traffic will, during the coming year, show considerable decrease.

The iron ore tonnage carried was 10,347,469 tons, an increase of 936,839 tons, 9.95 per cent, over that of last year. The movement of ore has been somewhat restricted on account of the scarcity of boats at the Head of the Lakes. An increase in tonnage is expected for next season.

Other traffic also substantially increased, Live stock, 19.94 per cent; forest products, 25.65 per cent; coal, 26.75 per cent.

Numerous changes were made in freight rates, most of

which were of minor importance.

The Railroad and Warehouse Commission of Minnesota ordered the application of Minneapolis rates, between St. Paul, Minnesota Transfer, and Hopkins, Minn., and all points in the State, instead of the actual distance rates previously used.

Tonnage of revenue freight carried increased over last year 5,474,071 tons, 23.3405 per cent; length of average haul increased 23.80 miles, 9.6677 per cent; ton-mileage increased 2,036,037,346, or 35.2635 per cent; average revenue per ton-mile decreased .0461 cents, 5.6454 per cent, being .7705 cents compared with .8166 cents in 1915, .7948 cents in 1914, .7652 cents in 1913, .7688 cents in 1912. The decrease in average revenue per ton per mile was due principally to the average revenue per ton per mile was due principally to the increase in tonnage of carload commodities, iron and copper ore, lumber, grain, and coal. The increase of 35.2635 per cent in revenue ton-mileage is slightly more than the increase in freight and mixed train miles of 32.5303 per cent. The tonnage hauled per train-mile was 663.254 tons, an increase of 2.0623 per cent over lest year.

of 2.0623 per cent over last year.

The increase in taxes, \$502,539 88, or 10.8548 per cent, is occasioned partly by the larger amounts paid in Minnesota

occasioned partly by the larger amounts paid in Minnesota on the basis of gross earnings, and there were also increases in Wisconsin, North Dakota, and Montana.

Number of passengers carried decreased 204,345, or 2.4131 per cent; number of passengers carried one mile increased 26,236,587, or 4.5627 per cent, and average distance carried increased 4.853 miles, or 7.1469 per cent. Passenger revenue increased \$496,787 91, or 3.7736 per cent, and average revenue per passenger per mile decreased from 2.289 cents to 2.272 cents, or .017 cents, .7427 per cent. Passenger train miles increased .7907 per cent, passenger service train revenue increased 4.3095 per cent, in total amount, and 3.5540 per cent per train mile. Passenger travel was somewhat affected by interruptions to train service occasioned what affected by interruptions to train service occasioned by the unusually severe winter, and spring flloods, as ex-plained in another part of this report. The European war still continues its adverse effect upon travel to and from The publicity campaign, advertising Glacier Park, Canada. The publicity campaign, advertising travel, not has resulted in a substantial increase in tourist travel, not has resulted in a substantial increase in tourist travel, not only to the Park, but to the Pacific Coast and Alaska. operation of the steamship service of the Great Northern Pacific Steamship Company between Portland and San Francisco during the past year has demonstrated its value as a route to California, and contributes materially to this Com-

pany's passenger business. There have been no important changes in passenger rates during the year, except that, on January 15 1916 following an order from the Inter-State Commerce Commission, inter-State passenger tariffs were placed in effect in the States of Minnesota, Iowa, and Wisconsin on the basis of 2.4 cents per mile instead of the local State rate of 2 cents per mile.

Mail revenue increased \$91,369 09, or 3.7493 per cent, the

result of reweighing mails carried on certain routes in Minnesota and Iowa.

Express revenue increased \$128,478 70, or 7.5396 per cent. This resulted partly from the increase in express rates allowed by the Inter-State Commerce Commission, effective September 1 1915, and partly from the general improvement in business conditions.

The net revenue from operation of Sleeping and Parlor Cars was \$398,485 66. The loss from operation of Dining and Buffet Cars was \$42,742 56.

The net revenue from Eating Houses, Restaurants and Train News Service, operated this year as last year by the Company, was \$101,848 10.

The coming of settlers into the territory adjacent to this Company's lines has continued, moving principally into Minnesota, North Dakota, and Montana. The opening of the Colville Indian Reservation, in the northeastern part of Washington, will attract many new settlers to that section, nearly all of which is directly tributary to this Company's

The last winter was one of the most severe ever experienced in the history of the Company. Unusually heavy snows and long continued spells of cold weather, followed by spring floods, caused numerous blockades and washouts, rupting traffic and rendering operation difficult and

expensive. For at least a year the four trainmen's unions—engineers, firemen, conductors, and brakemen and yardmen—have been making demands upon all the railroads of the country, for certain modifications of present rules and conditions of work, which would result in very large increases in wages, threatening a nation-wide strike if their demands were not granted. To have acceded to the demands of these men, who are already the highest paid employees in railway service, would have given them an increase in pay of approximately twenty-five per cent, and would add to the operating expenses of the railroads of this country over \$100,000,000 per annum. The railway managers, therefore, in their negotiations with these organizations, suggested that their demands be submitted to an impartial body for arbitration. This proposition was rejected by the men, who refused to recede from their position in any way. The matter was finally called to the attention of Congress by the President of the United States, in a special message. On September 2 1916 Congress passed an Act "To establish an eight-hour day for employees of carriers engaged in inter-State and foreign commerce, and for other purposes." This Act becomes effective January 1 1917, and provides that the compensation for the eight-hour day shall be not less than the present pay for the ten-hour day, with allowance for overtime in excess of eight hours at a rate no less than the pro rata rate for such standard eight-hour work-day. It is too early to predict the excat results of this legislation, but, if enforced, a very large increase in the operating expenses can be expected for the coming year.

#### NEW LINES.

Construction of an extension to the Stanley-Wildrose branch was commenced in June 1916. This line will extend from Wildrose in a westerly direction to Grenora, N. D., an approximate distance of 36 miles, and will be completed about the end of October of this year.

Work was resumed during the year upon the lines of the Montana Eastern Railway Company, mentioned in last year's report as having been suspended. About thirty per cent of the grading for the line, Lambert to Richey, Montana, an approximate distance of 25 miles, has been finished, and the line will be completed in the latter part of October 1916. Work will also be resumed upon the line, Lewistown to Grass Range, Montana, with a view of having it completed early in 1917.

In May 1916 the Great Falls & Teton County Railway Company began building a line from Bvnum, (the present terminus of the Great Northern Railway Company's branch line from Power, Mont.) northerly to Pendroy, Mont., a distance of 8.7 miles. This line will be ready for operation

during the latter part of September of this year.

Work was recommended upon the line of the Vancouver Victoria & Eastern Railway & Navigation Company between Sumas Landing and Kilgard, B. C., a distance of 9.37 miles. This line will be completed and placed in operation early in September 1916, and will give this Company a through Canadian Line from Oroville to Vancouver.

### EQUIPMENT.

Of equipment contracted for during the year ended June 30 1915 there remained undelivered on that date, 2,000 freight service cars. This year contracts were placed for 25 steam locomotives and 500 freight service cars.

Of total equipment above mentioned, the following had been received and taken into account June 30 1916:

1200 Box cars 40 feet long, 80,000 lbs. capacity.

There remained to be delivered on contracts June 30 1916 25 steam locomotives and 1,300 freight service cars.

The Company built at its shops 157 stock cars, 36-ft.,

40,000 lbs. capacity.
Improvements to rolling stock have been continued, such as electric headlights, superheaters, power grate shakers, automatic stokers, and additional air pumps for locomotives; electric lighting for passenger cars, etc. Expenditures have also been made to comply with Federal Safety Appliances

Total amount expended for equipment purchased from the Great Northern Equipment Company, built and under construction at Company's shops, and for improvements and betterments to equipment in service, was \$1,108,609 36, of which \$554,394 56 is for the Company, \$529 89 credit is for the Vancouver Victoria & Eastern Ry. & Nav. Co., and \$554,744 69 for the Great Northern Equipment Co.

There were taken out of service:

27 Steam locomotives, 1 Dining car, 748 Box cars, 19 Refrigerator cars, 53 Stock cars, 194 Flat and coal cars (42 sold), 3 Sand cars, 32 Wooden ore cars, 16 Caboose cars, 25 Ballast cars, 8 Boarding cars, 1 Tool car. 1 Gravel dozer, 3 Water cars, 2 Hydraulic pumps.

The original cost of this equipment was \$866,728 87. Of this amount \$3,643 56 has been credited to the investment in the V. V. & E. Ry. & N. Co. and \$863,085 31 to "Equipment Account." Both amounts, less amounts received for equipment and accounts. ment sold and salvage from equipment destroyed, have been charged against various equipment "Retirement" accounts under Operating Expenses, or to "Equipment Depreciation Fund." Amount remaining to credit of this "Fund" June 30 1916, as shown by balance sheet on a following page, \$27,037,847 20, represents full depreciation to that date on all equipment then in service, list of which appears on a subsequent page.

The following conversions were made:

5 Box cars into Snow dozers, 1 Flat car into Carpenter car, 2 Flat cars into Water cars.

This resulted in a net credit of \$3,038 14 to the Company's "Equipment Account."

Statement giving number, tractive power, weight, etc., of steam locomotives and number, capacity, etc., of freight cars appears on a subsequent page.

#### ADDITIONS AND BETTERMENTS.

All the work reported in progress last year has been completed except the filling of the False Creek tide lands, Vancouver, B. C. Fifty-four per cent of the material required for this filling has been placed.

Tracks were built at 17 mines on the Mesabi Iron Range,

and at 69 regular stations. The net increase in mileage of sidings, spurs and other tracks, not including tracks on new lines, is:

Total additional side track mileage on old lines\_\_\_\_\_32.66 miles

There were 169.43 miles of main tracks relaid with heavier steel, all 90-pound rail. Table of mileage of weights of rail in first main track of the Company and Controlled Companies on June 30, each year, for 17 years, appears on a later page. Excluding fences on new lines, 172.06 miles of wire right-of-way fences were built, and 8.56 miles of woven wire were

placed on existing barbed wire fence.

Embankments were widened or restored to original width or grade line on 932.54 miles of road; 52.96 miles of track were ballasted for the first time; ballast was restored and an additional lift given on 507.73 miles; ballast was restored to

additional fit given on 307.73 lines; banast was restored to its original height on 121.95 miles.

Bridges were erected as follows: 48 feet of concrete in extending existing bridges; 557 lineal feet of steel, and 1,952 feet of concrete in replacement; 5,403 lineal feet of bridging were filled with solid embankments. To provide for waterways at bridges filled, 81 concrete pipe and 10 cast iron pipe converte ways at put in 140 timber cultority. culverts were put in. 140 timber culverts were replaced with concrete or cast iron pipe culverts.

The approximate yardage of material moved in the work heretofore mentioned is:

neretotore mentioned is:			
In changes of lines and reduction of grades	86,675 618,134 527,482 176,658	**	yds.
Total1	.408.949		
And there were placed upon old lines:			
ConcreteRi,rap	$53.228 \\ 26.170$	cu.	yds.
Total	79,398	cu.	yds.

A viaduct 1,354 feet in length, with an approach 572 feet long, has been built over the tracks of this and other com-panies to Tacoma, Wash. Approaches to other overhead crossings, aggregating 202 feet in length were also con-

Frame depots were built at 6 stations, including 1 replacing a depot burned; one depot was extended; portable depots at 10 stations including 1 to replace a portable depot burned; 8 permanent and 3 portable loading platforms; 4 mail cranes; stock-yard facilities were improved at 66 stations; various improvements, such as additional and improved station platforms, and sidewalks, paving, electric lights, and drinking fountains were made at 30 stations; new 50-foot, 150-ton track scales installed at Casselton, New Rockford and Devils Lake, N. D., and Breckenridge, Minn.; 50-foot, 100-ton track scale at Glasgow, Mont.; 50-foot, 150-ton track scale in place of an 80-ton scale at St. Cloud, Minn.; 50-foot, 100-ton track scales in place of 80-ton scales at Spokane, Wash., and Fargo, N. D.; train order signals at 10 stations. A brick and frame addition to the blacksmith shop was built at St. Cloud, Minn.; a shelter shed at Superior, Wis., shops; a system of fire protection at Hillyard, Wash., shops. One new water tank, pipe line and pumping plant were erected at Durham, Mont. Nine 50,000-gallon tanks were replaced in kind; one 50,000-gallon tank was replaced with a 100,000-gallon tank. Improvements in water service, such as additional wells, deepened wells, extension of suction lines, electric lights in treating plants, additional outlet fixtures,

electric lights in treating plants, additional outlet fixtures, dams, connections with city mains, gasoline pumping plant, and drainage for stand pipe pits were made at 15 stations; one pump house was erected to replace one destroyed by fire

Interlocking plant at Everett Jct., Wash., destroyed by fire, was rebuilt; interlocker at Bedford, N. D., rebuilt account track changes; one at Brookston, Minn., refitted; time locks placed at interlocking plants at Glyndon and Tilden Jet., Minn.; automatic block signals, including signal cabins, installed between Duluth-Superior bridge and signal cabins, installed between Duluth-Superior bridge and 14th Ave. West, Duluth, Minn., and between Interbay and Great Northern docks, Seattle, Wash.; crossing alarm bells at 8 crossings; crossing gates at 1 crossing flashing danger signs at 1 crossing; route and approach locking at 4 crossings in St. Paul, Minn.; distant signal at Snohomish River interlocker, Snohomish, Wash.; a battery-charging power house was built at Mossmain Mont.; supply house for automatic signals at Blanchard, Wash.; 20 concrete battery vaults were installed between St. Paul and Minneapolis, Minn.; switches between Seattle and Everett, Wash., were insulated and rewired; west-bound track, Cedar Lake to Hutchinson Junction, Minn., was rebonded and automatic signals refitted.

Other structures and improvements include: New ice houses at four stations; dredging dock slips at Allouez, Wis.; extending retort building, as shelter for crane, at tie-treating plant, Somers, Mont.; dredging flour dock slip at Superior, Wis.; extending dock warehouse at Seattle, Wash.

Following is a classified statement of amounts actually expended for Additions and Betterments, the names of the accounts given being those prescribed by the Inter-State Commerce Commission:

Accounts.	Additions.	Betterments.	Total.
Engineering	\$34,343 4	\$24,569 54	\$58,913 02
Land for transport, purposes	129,936 6		129,936 63
Grading	117,477 9		
Grading Tunnels and subways	5.528		
Bridges, trestles, and culverts	17.653 8		213,032 71
Ties	41,894 3	17,237 78	59.132 16
Rails	87.721 9	82,432 97	170,154 90
RailsOther track material	39,566	95,450 89	135,017 56
Ballast	11.882		118,365 73
Ballast Track laying and surfacing	95,336	32,054 33	127,390.53
Right-of-way fences	32,517		
Snow and sand fences and snow-	02,017	3,041 5	30,139 31
sheds	454.933 8	619 61	455,553 48
Crossings and signs	33,799		
Station and office buildings	29,330		
Roadway buildings	92,239	153 59	
Water stations	1.746		24.682 89
Water stations	*699		
Fuel stations Shops and enginehouses		24 200 8	2,848 26
Shops and enginenouses	34,501	34,399 83 417 58	
Grain elevators		417 38	417 58
Wharves and docks			4,072 21
Coal and ore wharves	*295	*210 73	
Telegraph and telephone lines	*295	1,046 82	
Signals and interlockers	5,586	2,667 8	8,254 00
Power plant buildings	1,360	939 47	
Power distribution systems	6,875		6,875 38
Miscellaneous structures	494 9	79 4	415 58
Paving	222	19 46 46	
Roadway machinesAssessments for public improve-	*2,029	12	*2,029 42
ments	93,698	5.170 93	98.869 56
ments Cost of road purchased	*15,550		*15,550 04
Shop machinery	19,858		23.240 81
Power plant machinery	8.283	17	
Interest during construction	*13,482		
Total incl. Canadian Lines	\$1,364,733	78 \$1,191,389 50	\$2,556,123 34
Total Canadian Lines	10,466	5,112 0	15,578 38
Total G. N. Ry. Co	\$1,354,267	13 \$1.186.277 56	3 \$2 540 544 9

\* Credits.

Commerce Commission:

Many important improvements are now in progress as follows: New steel and concrete bridges, in place of timber structures, approximately 7,837 feet in length; rearranging, enlarging, and rebuilding round houses and other facilities at 11 terminals; constructing new empty car yards at Superior, Wis., and Northtown, Minn.; change of line, including double track concrete-lined tunnel at Paola, Mont.; changes of line and construction of tunnels and snow sheds near Embro, and Corea, Wash.; construction of snow sheds on the west slope of the Cascade Mountains between Embro and Tye, and Tye and Tonga, Wash.; and between Leavenworth and Cascade Tunnel, Wash., on the east slope; constructing warehouse and oil-storage tanks on docks, and warehouse north of Garfield Street, Seattle, Wash.; erecting new passenger station and filling False Creek tide lands at ancouver, B. C.

The property has been fully maintained during the year. Respectfully submitted, L. W. HILL, President.

REVENUE ACCOUNT REVENUES, OPERATING EXPENSES, ETC., FOR THE FISCAL YEAR ENDED JUNE 30 1916 OF THE LINES OPERATED AS GREAT NORTHERN RAILWAY COMPANY AND THOSE INDEPENDENTLY OPERATED; MINNEAPOLIS WESTERN RAILWAY COMPANY AND DULUTH TERMINAL RAILWAY COMPANY.

The second second		evenues.	916	Year ended J	une 30 1915
Revenue from Transportation— Freight Passenger Excess Baggage Bleeping Car Parior and Chair Car Mail Express Other Passenger Train Switching Special Service Train Other Freight Train	of Total.	Amount.	00	Amount.	of Total. 34 70.1985
Passenger	16.8117	13.661.644	92	13.164.857	01 19.6014
Excess Baggage	.1614	131,160	71	151,349 8	$\begin{array}{ccc} 31 & .2253 \\ .9419 & .9419 \end{array}$
Parlor and Chair Car	.0847	68,817	55	67,498 7	5 .1005
Mail	3.1113	2,528,325	78	2,436,956 6	3.6284
Other Passenger Train	.0204	16,583	92	9,527	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Switching	.8176	664,412 41,020	18	599,350 9 34,431 2	$\begin{array}{ccc} 07 & .8924 \\ .0513 & .0513 \end{array}$
	.0002	13,661,644 131,160 710,713 68,817 2,528,325 1,832,537 16,583 664,412 41,020	25		
Total Revenue from Transportation		\$79,832,612	00	\$65,947,970	56 98.1911
Revenue from Opera- tions Other Than Transportation—					
Dining and Buffet Hotels and Restaurants. Station and Train Priv- ileges and Train News	4338	\$474,418 352,520	81 30	\$421,550 293,142	
Service Parcel Room Receipts Storage—Freight and	0.1953 $0.0515$	$\substack{158,693\\41,876}$	89 05	136,097 8 38,664 8	35 .2027 30 .0576
Baggage	.0599	136,321	17 29	128,397 $31,390$	10 .0624 84 .1912
Other Property	.0789	64,074			
Miscellaneous	.1404	\$1,429,866		\$1,214,887	
Total					
enues	_	\$81,262,478 ng Expense		\$67,162,857	66 100.0000
	Year end	ed June 30 19		Year ended J	
Class—	Per cent of Total.			Amount.	Per cent of Total.
Maintenance of Way &					
Maintenance of Equip- ment Traffic Expenses	19.9024	8,739,908	95	7,152,301	59 19.4207
Transportation Expenses	50.8039	1,168,733 22,310,055 875,730	31	7,152,301 $1,167,536$ $18,261,029$ $815,184$	24 2 2136
General Expenses Transportation for In-	3.0865	1,355,419	75	1,258,755	40 3.4179
vestment—Cr Total Operating Ex-	.0002	263,099	13	96,886	28 .2631
Per Mile of Road Oper	100.0000 ated—			1916.	1915.
Revenue from Transported Revenue from Operation	rtation ns Other	than Transp	port	\$9,913 63 a-	\$8,180 86
Gross Operating Revenu Operating Expenses	es			\$10,091 19 5,453 26	\$8,331 57 4,568 56
Net Operating Revenue Taxes Accrued				\$4,637 93 637 32	\$3,763 01 574 3
Operating Income				The state of the s	\$3,188 70
Average Miles of Road of Operating Expenses, pe Total Revenue from	inder Op	eration		8,052.81	8,061.28
Gross Operating Revo Operating Expenses and Gross Operating Reve	Taxes, I	er cent of:		55.01 54.04	55.84 54.83
Gross Operating Reve		IE ACCOUN		60.36	61.73
INTER OPERATED A	scal Ven	r ended June	30	1916.	COMBANA
LINES OPERATED A AND THOSE INI WESTERN RAIL RAILWAY COMF	DEPEND WAY CO PANY.	ENTLY OF	ER	ATED: MIN DULUTH T	NEAPOLIS ERMINAI
Operating Income: Rail Operations: Operating Revenue Operating Expense	3 3		\$81, 43,	262,478 27 914,076 14	
Net Operating Re Railway Taxes Accrued.					7,348,402 13
Operating Income					
Other Income: Rents Received			\$1,	109,751 02	
Rents Received Dividends on Stocks ( Interest on Bonds Ow General Interest Miscellaneous Incom	ned			952,103 96 721,912 01	
Total Other Inco	me			1,200 08	2,845,627 7
Gross Corporate Income Deductions from Gross G					
Rentals Paid  Hire of Equipment  Bond Interest Accrued Miscellaneous Deduct	Balance.	ancome:	6.	888,892 17 99,884 08 443,266 87	
Miscellaneous Deduct Total Deductions					7 461 207 2
Net Corporate Incom Against Which Have Be Dividends on Great N Aug. 2 1915, 134 % Nov. 1 1915, 134 % Feb. 1 1916, 134 % May 1 1916, 134 %	on \$249 on 249 on 249 on 249	Ry. Stock: ,122,890 ,460,600 ,461,700	\$4. 4. 4.	359,649 00 365,560 50 ,365,579 75 ,365,600 75	
Total Dividends Appropriations to Co	on Stock		\$17		
Renewal of Allouez	Bay Ore	Docksovernents and	i ,	256,331 64	
Betterments" Pension Fund Miscellaneous Appr	opriation	ns	1 3	$0.500,000\ 0.000,000\ 0.000,000\ 0.000,000$	
Total	-				25,313,586 9
Balance, transferre					
Note.—As in former crued on Northern Pa Bonds and of the Divid to secure said Bonds, h make it more clear, th	years, ti	he Company t Northern	's p	roportion of at C. B. &	Interest Ac

610,271,775 92	Brought Forward \$61	
	Balance.	LIDATED GENERAL BALANCE SHEET JUNE 30 1916 ASSETS.
	Cost of Additions and Improvements made to the property of the Great Northern	Cost of Property.
	to the property of the Great Northern Ry. Co. and paid for from "Fund for Permanent Improvements and Better-	owned by Great Northern Ry. Co. \$311.892.941 20
	st. P. M. & M. Ry. Consolidated Mortgage Bonds retired since November 1 1907 through operation of the Sinking Fund. Profit and Loss.  \$36,737,197 66 \$899,000 00 52,188,778 62	of Road \$311.892,941 20 of Equipment 73,063,502 75 of Elevators 2,228,584 98
	Bonds retired since November 1 1907 through operation of the Sinking Fund. 899,000 00	
		al
	Total	by the Great Northern Ry. Co.:
700,096,752 20	Total870	ne entire Capital Stock of which is by the Great Northern Ry. Co.: of Road
UNE 30 1916.	RESOURCES AND DISBURSEMENTS YEAR ENDED JURESOURCES.	ents in Other Railways whose lines a part of the Great Northern Sys- represented by their Capital Stock mounts advanced for Construction
	Cash on band and in banks, June 30 1915	mounts advanced for Construction
27,600,614 29	Receipts: Net Corporate Income	th Terminal Ry. Co
100.00	Net Corporate Income Securities Issued: Capital Stock: Of \$19,000,000 issue Stocks Owned Decreased: Great Northern Ry. Co. Stock\$341,932 00 Received account of liquidation Le Roi Mining Co. Stock	ses:  th Terminal Ry. Co
128 00	Stocks Owned Decreased:	Co
	Received account of liquidation Le Roi	Co
		Mountain Ry. Co
	Less, Stocks Acquired: GreatNorthernEquipmentCo.\$177,500 00	Westminster Southern Ry. Co. 22,248,929 23 Westminster Southern Ry. Co. 260,000 00
	Subscription to Great Falls and	00 100 000 00
	Teton County Ry. Co. Stock 15,000 00 192,500 00	tal 36,198,370 66 nents in Union Depot and Terminal
152,364 44	Current Liabilities Increased:	panies, represented by Cost of their s, Bonds and Advances for Con-
	\$225,000 00   Audited Vouchers Unpaid   \$225,000 00   Audited Vouchers Unpaid   1,398,478 76   Unpaid Pay Rolls   \$52,764 41   Unpaid Coupons   34,487 92   Other Accounts Payable   378,369 10	tal
	Unpaid Pay Rolls 852,764 41 Unpaid Coupons 34 487 92	esota Transfer Ry. Co
		tal
	Less. Matured Bonds and Debentures un-	tal Railway Property\$424,628,467 21
2,887,100 19	Less, Matured Bonds and Debentures un- paid, Decreased2,000 00	Securities Owned.
2,007,100 18	Accrued Liabilities Not Due, Increased:	Securities Owned.  the payment of which is assumed ireat Northern Ry. Co., held by gage Trustees; see contra
219,209 26	Accrued Liabilities Not Due, Increased: Accrued Taxes not due	Securities in hands of Trustee of
	Bonds of Other Companies Decreased:	s (1.076,135 shares of C. B. & Q.
1,500 00	Bonds retired Deferred Liabilities Increased:	one-half owner) 109,114,809 76
	Balances due Affiliated Companies \$580,752 21  Excess of Other Working Liabilities and Deferred Credit Items over Other Working Assets and Deferred Debit Items 1,561,233 90	securities Owned: s, not including Stocks of the Rail- y and Union Depot Companies
0	Assets and Deferred Debit Items 1,561,333 90	y and Union Depot Companies ove listed\$32,395,853 96
2,142,086 1	Sundry Reserve Funds Increased:	ove listed
	Fund for Permanent Improvements and Bet- terments (not including amount trans- ferred to Fund from Income or Expendi-	ove listed: nued or Assumed by the Great Northern Ry. Co
	tures charged against the Fund during	Northern Ry. Co
1	year) \$14,974 11 Equipment Depreciation Funds 496,029 64 Insurance Funds 91,677 97 Miscellaneous Reserve Funds 116,744 53	Total
0	Insurance Funds 91,679 70 Miscellaneous Reserve Funds 116,744 53	Other Investments. aneous Investments and Advances to Other than
- /19,42/ 9		way and Union Depot Companies above named 13,130,765 08
\$45,312,932 3	Total	stal\$659,405,005 52
		Current Assets
	DISBURSEMENTS.	\$16,049,873 51
	DISBURSEMENTS.  Expended for Railway Property:  By the Great Northern Railway Co.	\$16,049,873 51 10,248,926 94 om Agents 3,934,261 71
3	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	\$16,049,873 51 10,248,926 94 om Agents 3,934,261 71 om U. S. Post Office Department 218,414 63 om U. S. Transportation 14,845 98
3 9	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	\$16,049,873 51 10,248,926 94 50m Agents 3,934,261 71 50m U. S. Post Office Department 218,414 63 50m U. S. Transportation 14,845 98 5,353 66 5,353 66 5,353 66
9	Expended for Railway Property:  By the Great Northern Railway Co.:  Cost of Construction	\$16,049,873 51
9	Expended for Railway Property:  By the Great Northern Railway Co.:  Cost of Construction	Current Assets   \$659,405,005 52
9	Expended for Railway Property:  By the Great Northern Railway Co.:  Cost of Construction	otal. 34,006,083 74 of Material and Fuel on hand 6,685,662 94
9	Expended for Railway Property:  By the Great Northern Railway Co.:  Cost of Construction	\$16,049,873 51
\$3,222,904 60	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
\$3,222,904 60 5	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
\$3,222,904 66 5 redit 311,728 8	Expended for Railway Property:  By the Great Northern Railway Co.:  Cost of Construction	tal
\$3,222,904 66 5 redit 311,728 8	Expended for Railway Property:  By the Great Northern Railway Co.:  Cost of Construction	tal
\$3,222,904 66 5 redit 311,728 8	Expended for Railway Property:  By the Great Northern Railway Co.:  Cost of Construction	tal
\$3,222,904 66 5 redit 311,728 8	Expended for Railway Property:  By the Great Northern Railway Co.:  Cost of Construction	tal
5 83,222,904 66 5 edit 311,728 8  9 \$2,911,175 7 14,971 0 11 343,324 4	Expended for Railway Property:  By the Great Northern Railway Co.:  Cost of Construction	tal
\$3,222,904 66 5 edit 311,728 8 	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
\$3,222,904 66  5 edit 311,728 8	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
\$3,222,904 66  5 edit 311,728 8	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
\$3,222,904 66  5 edit 311,728 8	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
\$3,222,904 66 5 redit 311,728 8 9 \$2,911,175 7 14,971 0 1 343,324 4 3,236 8	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
5 \$3,222,904 66 5 \$3,222,904 66 5 \$4,222,904 6	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
5 \$3,222,904 66 5 \$3,222,904 66 5 \$4,222,904 6	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
5 \$3,222,904 66 5 \$3,222,904 66 5 \$4,222,904 6	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
5 \$3,222,904 66 5 \$3,222,904 66 5 \$4,222,904 6	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
5 \$3,222,904 66 5 \$3,222,904 66 5 \$4,222,904 6	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
\$3,222,904 66  5 redit 311,728 8  y \$2,911,175 7  14,971 0  343,324 4  3,236 8  51  28,151 8  2,695,475 2	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
\$3,222,904 66  5 redit 311,728 8  y \$2,911,175 7  14,971 0  343,324 4  3,236 8  51  28,151 8  2,695,475 2	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
\$3,222,904 66  5 redit 311,728 8  y \$2,911,175 7  14,971 0  343,324 4  3,236 8  51  28,151 8  2,695,475 2	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
\$3,222,904 66  5 redit 311,728 8  y \$2,911,175 7  14,971 0  343,324 4  3,236 8  51  28,151 8  2,695,475 2	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
\$3,222,904 66  5 redit 311,728 8  y \$2,911,175 7  14,971 0  343,324 4  3,236 8  51  28,151 8  2,695,475 2	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
\$3,222,904 66  5 Fedit 311,728 8	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
5 83,222,904 66 5 edit 311,728 8  9 \$2,911,175 7 14,971 0 10 343,324 4 3,236 8 51 50 28,151 8 10 28,151 8 10 28,151 8 10 20 28,151 8 10 20 28,151 8 10 20 28,151 8 10 20 28,151 8 10 20 28,151 8 10 20 28,151 8 10 20 20 20 20 20 20 20 20 20 20 20 20 20	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
\$3,222,904 66  5 redit \$11,728 8  y \$2,911,175 7  14,971 0  343,324 4  3,236 8  51  00 28,151 8  19 2,695,475 2  18 18 19 10 10 2,695,475 2  18 18 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	Action
\$3,222,904 66  5 redit \$11,728 8  9 \$2,911,175 7  14,971 0  343,324 4  3,236 8  51  60  28,151 8  2,695,475 2  88  89  2,962,487  2,295,409  7,335 5	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
\$3,222,904 66  5 redit \$11,728 8  y \$2,911,175 7 14,971 0 343,324 4 3,236 8  51 00 28,151 8 19 2,695,475 2 18 18 19 2,295,409 10 7,335 3 10 7,335 3	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	tal
\$3,222,904 66  5 redit \$11,728 8  y \$2,911,175 7 14,971 0 343,324 4 3,236 8  51 00 28,151 8 19 2,695,475 2 18 18 19 2,295,409 10 7,335 3 10 7,335 3	Expended for Railway Property: By the Great Northern Railway Co.: Cost of Construction	Action

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE, DIRECTLY OR UNDER GUARANTY.

In Hands of		In Hands of	Annual Chaes.
Public July 1 1915.	BONDS. Due.	Public July 1 1916.	Paid 1915-1916.
\$ A	Assumed by Great North- ern Railway Co.—	\$	\$
8	St. P. M. & M. Ry. Co. Consolidated Mtge.:		
13,344,000 00 21,107,000 00 8,316,000 00 10,185,000 00	6% 1933 4¼% 1933 4% 1933 Montana Exten., 4% 1937	$\begin{array}{c} 13,344,000\ 00\\ 21,098,000\ 00\\ 8,237,000\ 00\\ 10,185,000\ 00 \end{array}$	407,400 00
29,090,909 09	Pacific Extension, 4% 1940 Eastern Ry. Co. of Minn.	28,567,757 58	1,154,626 62
	Northern Division, 1st Mortgage, 4%1948	9,695,000 00	387,800 00
6.000.000 00	Montana Cent. Ry. Co. First Mortgage, 6%1937	6,000,000 00	360,000 00
4,000,000 00	First Mortgage, 5%1937 Willmar & S. F. Ry. Co	4,000,000 00	
3,625,000 00	First Mortgage, 5%1938	3,625,000 00	181,250 00
2,150,000 00 650,000 00	Minneap. Union Ry. Co. First Mortgage, 6%1922 First Mortgage, 5%1922	2,150,000 00 650,000 00	
	Spokane Falls & North- ern Ry. Co.		
229,000 00	First Mortgage, 6%1939	229,000 00	13,740 00
108,391,909 09	Total Amount of Bonds Assumed by Great Northern Ry. Co	107,780,757 58	4,946,701 62

In Hands of Public July 1 1915.	BONDS.	Due.	In Hands of Public. July 1 1916.	AnnualChges. Paid 1915-1916.
108,391,909 09	Brought forward		107,780,757 58	4,946,701 62
	Issued by Great Norther Railway Company—	-		
35,000,000 00	First and Refunding Gold Bonds, Serie			

"A," 4¼ %-----1961 35,495,000 00 1,496,565 25 143,391,909 09 Total Bonds on Railway Property outstanding in Hands of Public..... 143,275,757 58 6,443,266 87

249,476,722 00 Issued by Great Northern Railway Co.... 249,476,850 00 17,456,390 00 392,868.631 09 Total Bonds and Stock 392,752.607 58 23,899,656 87

392,868.631 09 Total Bonds and Stock 392,752,607 58 23,899,656 87

In addition to the bonds listed above, the Great Northern and Northern Pacific Railway Companies have issued their joint C. B. & Q. Collateral 4 per cent bonds to the amount of \$215,227,000 00 secured by deposit with the Standard Trust Co. of New York, as Trustee, of 1,076,135 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company. Total bonds and Stock, as shown above.

Total bonds and Stock, as shown above.

392,752,607 58

Miles of Road owned by the Great Northern Ry. Co. and Controlled Companies.

7,814.24

Mileage of Main Tracks in System, including second, third, fourth, fifth and sixth main tracks, covered by the above capitalization.

8,055.42

Mile of Total Main Tracks. \$17,786 26 30,970 06 
 Bonds and Stock per
 Mile of Road.

 Bonds
 \$18,335 21

 Stock
 31,925 93
 Totals \_\_\_\_\_\$50,261 14 \$48,756 32

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED JUNE 30 1916, COMPARED WITH PREVIOUS YEAR.

DESCRIPTION.	1916.	1915.	Increase.		
2230111		1010.	Amount.	Per Cent.	
FREIGHT TRAFFIC— Freight Train Miles  Mixed Train Miles	10,911,634 863,368	7,819,981 1,064,778	3,091,653 Decr 201,410	39.5353 ease 18.9157	
Total	11,775,002	8,884,759	2,890,243	ease 32.5303	
Mileage of Locomotives employed in "helping" Freight and Mixed Trains Percentage of "helping" to Revenue Train Miles	546,289 4.6394	406,571 4.5760	139,718 .0634	34.3650	
Loaded Freight Car Miles	341,438,868 153,338,785 11,303,789	267,556,805 111,968,643 8,200,847	73,882,063 41,370,142 3,102,942	27.6136 36.9480 37.8368	
Total	506,081,442	387,726,295	118,355,147	30.5254	
Tons of Freight Carried—  Revenue——————————————————————————————————	28,927,130 4,724,280	23,453,059 3,699,648	5.474,071 1,024,632	23.3405 27.6954	
Total	33,651,410	27,152,707	6,498,703	23.9339	
Tons of Revenue Freight Carried One Mile Total Tons Carried One Mile (Revenue and Company Freight) Freight Revenue	7,809,816,834 8,982,085,023 \$60,177,249 28	5,773,779,488 6,598,340,928 \$47,147,313 54	2,036,037,346 2,383,744,095 \$13,029,935,74	35.2635 36.1264 27.6366	
Averages— All Freight Cars per Train Mile	42.98	43.64	.66	ease 1.5124	
Tons Revenue Freight per Train Mile	663.254 22.873 969.825 269.98	649.852 21.580 716,239 246.18	13.402 1.293 253,586 23.80	2.0623 5.9917 35.4052 9.6677	
Freight Revenue per Train Mile	\$5 11	\$5 31	<b>\$</b> 0 20	ease 3.766	
Freight Revenue per Mile of Road	\$7,472 83	\$5,848 64	\$1,624 19	27.770 ease	
Revenue per Ton Mile—Cents.	.7705	.8166	.0461	5.645	
PASSENGER TRAFFIC— Passenger Train Miles	11,892,576	11,591,102	301,474 Deci	2.6009 ease	
Mixed Train Miles	863,368	1,064,778	201,410	18.915	
Total	12,755,944	12,655,880	100,064	.790	
Mileage of Locomotives employed in "helping" Passenger Trains Percentage of "helping" to Revenue Train Miles	$205,279 \\ 1.6093$	90,407 .7143	114,872 .8950	127.061	
Passengers Carried.	8,263,972	8,468,317	204,345	2.413	
Passengers Carried One Mile Passenger Revenue Passenger Service Train Revenue Averages—	\$13,661,644 92 18,949,783 92	575,020,556 \$13,164,857 01 18,166,874 72	26,236,587 \$496,787 91 782,909 20	4.562 3.773 4.309	
Passengers Carried One Mile per Mile of Road Distance Carried—Miles Revenue per Passenger per Mile—Cents	$\begin{array}{c} 74,664 \\ 72.756 \\ 2.272 \end{array}$	71,331 67.903 2.289	3,333 4.853 .017	4.672 7.146 .742	
Passenger Service Train Revenue per Mile of Road Passenger Service Train Revenue per Train Mile	\$2,353 19 1.486	\$2,253 61 1.435	\$99 58 .051	4.418 3.554	
TOTAL TRAFFIC—  Revenue Train Miles— Freight Passenger	$10,911,634 \\ 11,892,576$	7,819,981 11,591,102	3,091,653 301,474	39.535 2.600	
Mixed	863,368	1,064,778	201.410 Dec	r ease 18.915	
Special Service	27,246	21,166	6,080	28.725	
Total	23,694,824	20,497,027	3,197,797	15.601	
Revenue from Transportation	\$79,832,612 00 1,429,866 27 81,262,478 27 43,914,076 14 37,348,402 13	\$65,947,970 56 1,214,887 10 67,162,857 66 36,828,274 60 30,334,583 06	\$13,884,641 44 214,979 17 14,099,620 61 7,085,801 54 7,013,819 07	21.053 17.698 20.993 19.240 23.121	
Averages— Revenue from Transportation per Train Mile	\$3.369 .061 3.430 1.853 1.577	\$3.217 .059 3.276 1.796 1.480	\$.152 .002 .154 .057 .097	4.724 3.389 4.700 3.173 6.55	

NUMBER OF MILES OF FIRST MAIN TRACK LAID WITH EACH WEIGHT OF STEEL RAILS ON JUNE 30TH OF EACH YEAR SHOWN
(Does not include rails laid in Second, Third, Fourth, Fifth and Sixth Main Tracks.)

Year.					Weight p	er Yard in	Pounds.					Total.
rear.	90	85	80	7734	75	72	70	68	6614	60	56	1004.
900 901 902 903 904 905 906 907 908 909 910	Miles.  122.67 405.64 697.57 850.17	38.96 410.25 748.33 838.81 831.58 797.74	Miles. 122.28 245.63 259.35 257.53 254.53 469.72 646.69 622.52 602.60 584.52 562.48	Miles. 269.21 274.61 755.19 927.72 1.085.05 1.168.73 1.145.05 1.089.73 1.062.75 1.049.90 961.91 933.82	Miles. 1,154.75 1,160.97 1,155.26 1,152.62 1,030.62 986.01 950.54 836.53 727.51 691.50 739.74 720.14	25.29 26.35 24.75 24.75 24.75 25.29 25.29	45.61 100.04 150.38 191.17	Miles. 979.11 987.46 972.32 961.45 958.83 940.03 909.91 813.50 712.62 709.79 721.28	94.96 102.00 111.12 111.12 111.12 110.94 109.85	Miles. 1,153.65 1,070.51 944.76 929.35 923.81 897.08 946.02 1,113.38 1,120.96 1,080.46 965.69 968.99	Miles. 1,725.20 1,708.78 1,758.90 1,650.53 1,594.85 1,512.96 1,474.95 1,390.25 1,193.38 1,202.60	Miles. 5,404.2 5,447.9 5,845.7 5,842.6 6,101.8 6,248.6 6,457.6 6,876.3 6,999.9 7,051.6
912 913 914 915	1,052.14 1,715.73 2,156.61 2,208.63 2,312.20	763.84 738.34 678.50 656.27 564.43	516.02 506.46 468.50 456.09 422.87	855.84 765.91 612.52 748.39 825.93	680.61 664.14 577.14 577.93 569.76	25.29 24.82 24.82 24.82 24.52	209.38 212.32 212.32 224.05 225.16	703.18 551.58 539.31 668.56 650.64	109.85 108.83 102.42 102.42 102.46	1,057.94 1,002.88 1,000.98 1,000.69 921.83	1,203.48 1,173.44 1,155.04 1,155.02 1,194.44	7.177.8 7,464.4 7.528.1 7.822.8 7.814.5

72-lb. Rails are re-rolled from used 80-lb. Rails. 661/4-lb. Rails are re-rolled from used 75-lb. Rails.

EQUIPMENT OF GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE FOR THE YEAR ENDED JUNE 30 1916, AS COMPARED WITH YEAR ENDED JUNE 30 1915.

Class—	1916.		1915.
Locomotives: Steam Locomotives Electric Locomotives	$\substack{1,290\\4}$		$\substack{1,317\\4}$
Total Locomotives	1,294		1,321
Passenger Equipment: Sleeping Cars Parlor Cars Observation Compartment Cars Dining Cars Coaches Tourist Cars Passenger and Baggage Cars Baggage, Mail and Express Cars Gas-Electric Motor Cars Open Observation Cars Business Cars	95 28 35 44 416 58 463 463 2 1 29		95 28 35 45 416 58 43 463 2 1 29
Total Passenger Equipment	1,214		1,215
Freight Equipment:         Box Cars       33,275         Transfer Freight Cars       50         Refrigerator Cars       3,801         Stock Cars       2,264         Total Box, Refrigerator and Stock Cars		32,828 50 3,820 2,160 6,593 669 2,583	38,858
Ore Cars (Steel) 6,961  Total Flat, Gondola and Ore Cars Oil Tank Cars (Steel) Ballast Cars Caboose Cars Cinder Cars Boarding Cars Derrick and Tool Cars Steam Shovels Lidgerwood Unloaders Pile Drivers Rotary Snow Plows Snow Dozers Other Work Equipment	16,574 115 454 588 149 124 100 19 21 15 100 59	6,961	16,806 115 479 604 149 132 101 19 21 15 10 55
Total Freight and Work Equipment	57,759		57,507

Note.—The above list does not include 2 Steam Locomotives and 1 Caboose Car owned by the Midland Ry. Co. of Manitoba, and which company is owned by the Great Northern and Northern Pacific Railway Companies jointly.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE ON JUNE 30 OF EACH OF THE YEARS BELOW NAMED AND ALSO SHOWING THE TRACTIVE POWER AND WEIGHT OF STEAM LOCOMOTIVES AND CAPACITY OF FREIGHT CARS.

#### Steam Locomotives.

June 30.	Number	Tractive in Pou			Tons Ex-	Average Wt. per Engine on
oune oo.	. umber	Total.	Average per Engine	Total.	Average per Engine	Drivers
1900 1901 1902 1903 1904	550 563 608 637 708 707	12,147,810 12,847,630 15,050,560 16,278,760 19,058,360 19,060,270	22,087 22,820 24,754 25,555 26,918 26,959	31,536 33,236 38,805 41,792 48,431 48,416	57.34 59.03 63.82 65.61 68.41 68.48	46.25 47.56 50.90 54.42 57.59 57.68
1906 1907 1908 1909 1910	786 943 1,081 1,073 1,123	21,959,730 28,335,770 34,398,875 34,049,845 36,641,215	27,938 30,048 31,821 31,733 32,628	56,579 73,817 89,190 88,696 95,885	71.98 78.28 82.51 82.66 85.38	59.41 63.53 66.87 66.72 68.55
1911 1912 1913 1914 1915	1.187	38,868,760 40,054,060 46,709,400 48,708,578 48,705,178 48,054,720	33,249 33,744 36,492 36,900 36,982 37,252	100,907 103,620 117,529 123,114 122,997	86.32 87.30 91.82 93.27 93.39 94.61	71.05 71.78 75.98 77.67 77.77 77.53

Freight Cars.
(Includes Box, Transfer, Freight, Refrigerator, Stock, Flat, Coal, Gondola; Sand and Ore Cars—(both Wood and Steel.)

Z 20	Mountain	Capacity	(in Tons).
June 30.	Number.	Total.	Average per Car.
1900	21.484	548.185	25.52
1901	22,989	606,701	26.39
1902	24.944	688,594	27.60
1903	28.426	839,606	29.54
1904	30.791	932.332	30.28
1905	31.277	951.812	30.43
1906	33.296	1.041.707	31.29
1907	38.385	1.282.683	33.42
1908	42,131	1.457.236	34.59
1909	42.280	1.474.387	34.87
1910	44.283	1.569,226	35.44
1911	46.101	1.660.854	36.03
1912	47.641	1.731.603	36.35
1913	53.595	1.985.768	37.05
1914	55,279	2.062.645	37.32
1915	55.664	2.079.397	37.36
1916	55.964	2.108.661	37.68

#### CURRENT NOTICE.

—All the bonds having been sold, Edward B. Smith & Co. of Philadelphia and New York and Brown Brothers & Co. of Philadelphia, New York and Boston, are advertising in this issue as a matter of record only their joint offering of \$3,000,000 Connecting Railroad Co. first mortgage 4% bonds, due Mar. 15 1951, at 98 and accrued interest, to yield about 4.11%. Payment of principal and interest unconditionally guaranteed by the Pennsylvania Railroad Co. See to-day's matter of record advertisement for other security features of this offering.

—E. W. Clara & Co. and Hodenρyl, Hardy & Co., Inc., are making a public offering of the 6% cumulative preferred stock of the Northern Onio Electric Corporation at par, when as and if issued. Each subscriber for ten shares of the preferred stock of this corporation will receive five shares of common stock. The Northern Onio Electric Corporation was organized to acquire not less than 95% of the common capital stock of the Northern Onio Traction & Light Co. See to-day's advertisement, published elsewhere in this issue.

—The firm of John Nickerson Jr., New York, St. Louis and Boston, is to-day advertising in the "Chronicle" a page list of public utility bonds which they have investigated and recommend as conservative issues, yielding 5 to 6%, and several public utility preferred stocks of operating companies owning their property in fee are featured, yielding 6 to 7%. Investment dealers who desire to enter the field can receive from the firm full particulars regarding many attractive public utility preferred stock issues.

—William A. Read & Co., the Old Colony Trust Co. of Boston and Ames, Emerich & Co., Chicago, are offering, at 97½ and int., the unsold portion, being less than 23% of an issue of \$1,500,000 First Mtge. Sinking Fund 5% bonds of the Consolidated Rendering Co. The bonds are dated July 1 1916 and due July 1 1941. Interest J. & J. Authorized, \$2,500,000. Present issue, \$1,500,000. A description of this issue will be found in our issue of July 22, V. 103, p. 323.

—Herbert E. Elder and Otto M. Whitstock, with Wm. J. Wischmann as special partner, have formed a partnership under the firm name of Elder, Whitstock & Co., at 120 Broadwry, this city, to deal in unlisted stocks and bonds. Mr. Elder and Mr. Whitstock were formerly associated with Stranahan & Co., of New York, Providence, Detroit and Augusta. Mr. Whitstock has had considerable experience in London, handling South American investments.

—A. B. Leach & Co., 62 Cedar St., this city, Chicago, Philadelphia, Buffalo, Boston and Baltimore, announce that a weekly list of offerings of standard municipal, railroad and public utility bonds with their current prices will be sent regularly to those asking to have their names placed on their mailing list. Address Mr. Fulcher, A. B. Leach & Co., 62 Cedar St., New York.

—Glover & MacGregor, 345 Fourth Ave., Pittsburgh, have issued for general distribution a new circular of stocks and bonds for October investment. Special attention is directed to the list of West Penn System securities and three issues of oil and gas bonds. The firm are specialists in Pennsylvania municipal and American Water Works & Electric Co. issues.

—Eugene Meyer & Co. and Hallgarten & Co. of this city are jointly publishing as a matter of record an advertisement in to-day's "Chronicle" featuring their recent offering of \$5,000,000 Fisher Body Corporation 7% cumulative preferred stock. All the stock acquired by the bankers has been sold. Full details are published in the record advertisement.

—Michaelis & Co., 61 Broadway, this city, and Widener Building, Philadelphia, are offering the unsold balance of \$5,000,000 Pugh Stores Co. capital stock at \$10 per share. This stock is fully paid and non-assessable. The company has no bonded debt or preferred stock. Descriptive circular on request. See to-day's advertisement for all particulars.

—Inquiries are invited by Colgate, Parker & Co., 2 Wall St., this city, from savings banks, national banks, trust companies, insurance companies, estates and individuals regarding the municipal and railroad bonds in which they are particularly interested. The firm also deals in the internal and external loans of foreign Governments.

—Kintzing Post Emmons, a member of the New York Stock Exchange; J. F. Middledith and George Sloan announce that they have formed a copartnership to deal in securities and to conduct a general Stock Exchange business under the firm name of K. P. Emmons & Co., at 111 Broadway, this city.

—The firm of Dillon, Thomson & Clay has been dissolved by mutual consent. It will continue solely for the purpose of finishing matters now entrusted to it by its clients. John C. Thomson and George S. Clay will continue the independent practice of law at 120 Broadway, New York City.

—Lyon, Gary & Co., dealers in timber securities, Chicago, have established an office at 454 California St., San Francisco, for the handling of their Western business. We are informed that Fentress Hill is in charge. Bonds dealt in by them are listed in our advertising pages.

## CANADIAN PACIFIC RAILWAY COMPANY

REPORT OF THE PROCEEDINGS AT THE THIRTY-FIFTH ANNUAL MEETING OF THE SHAREHOLDERS HELD AT MONTREAL ON WEDNESDAY, OCTOBER 4 1916.

The notice calling the meeting having been read by the Secretary, the President, Lord Shaughnessy, in moving the adoption of the report on the affairs of the Company for the fiscal year ended June 30 1916, which had been printed and distributed to the Shareholders, said:

On behalf of the Directors, I have the honor to submit for your consideration and approval the Thirty-fifth Annual

Report of the Company.

The information contained in the Report with reference to the outcome of the Company's operations during the year, and the condition of its affairs generally, must be as gratifying to the Shareholders as it is to the Directors. While the gross income from the business of your railway lines was below the maximum that had been reached, the net revenue was in excess of any previous year. The statements and statistics give evidence of improved operating effectiveness and of

greater financial strength and stability.

Although the amount of the taxes that the Company may be called upon to pay in Great Britain and Canada in connection with special war assessments is not as yet definitely determined, it will, no doubt, be considerable, and prudence suggests preparation to meet it. Then, as you are aware, most of your ocean steamships have during the past two years been engaged in Admiralty service. Some of them were lost, although in this respect we have been singularly fortunate, some were taken over by the Admiralty, and the character of the service that the others have been performing will make extensive rebuilding necessary whenever the steamships are released.

To make provision for these excess war profit taxes and other war assessments that the Company may be required to pay, and for the rehabilitation of your ocean fleets at the prices now current and that are likely to prevail for some time to come, the Directors decided to transfer to a fund for contingencies a very substantial sum that would in other circumstances have gone to Special Income. I am confident that this policy will meet with your hearty approval.

It is very comforting to know that June 30th last the cash in hand, including the temporary investment in War Loans, readily convertible, was nearly \$47,000,000, or about \$30,000,000 more than at the end of the previous fiscal year, although in the meantime no capital securities of any description had been disposed of, but, of course, important works requiring large expenditure, that were not immediately necessary, were postponed until a more opportune time. In addition to the cash in the Treasury you have available for sale upwards of \$40,000,000 of 4% Consolidated Debenture Stock for additional railway mileage built with funds advanced by the Shareholders.

In the opinion of the Directors the time has arrived when the Company should arrange to carry its own fire and marine insurance, or the greater portion of it, instead of paying large annual premiums as at present. To that end, a transfer of \$331,000 was made to the fund last year, and further transfers will be made year by year until the fund is sufficient

for the purpose in view.

In Eastern Canada the outcome of farming operations this year was generally satisfactory, but the grain crops in portions of the Western Provinces were injuriously affected by unfavorable weather conditions during the late Summer, and it is now thought that the total yield will be little more than half of last season's phenomenal crop. These conditions will naturally be reflected in the Company's revenue returns during the next year, but general business is showing decided improvement, and in any event there is every reason to expect that the Company's net income for the year will be quite sufficient to meet the ordinary dividend distribution without encroaching on the surplus of previous years.

The progress and prosperity of your Company during the past few years tempted other railway companies to enter the field, and they received encouragement and support from the Dominion and Provincial Governments in the shape of cash bonuses and guaranteed securities, with the result that hundreds of millions of dollars were invested in railway lines

throughout Canada, many of them in territory already served by your railway, years before they were required or could be made self-sustaining. It has been necessary for Government on more than one occasion to come to the aid of these companies by advancing large amounts of money to prevent liquidation and collapse. As a consequence, a situation fraught with anxiety and some apprehension has developed. Within the last few months a Board of Inquiry composed of expert and capable men has been selected by the Dominion Government to study every phase of the railway problem, and to make a report incorporating suggestions and advice that may serve to guide Government in dealing with the subject hereafter. It is to be regretted that a Board of this kind was not asked to give information and advice before these large expenditures and obligations were incurred, rather than afterwards, but there is little doubt that its report and recommendations will be very useful to Parliament and the Government.

I cannot too highly commend the Vice-Presidents and their assistants for the splendid organization, the intelligence and energy that were manifest in every branch of the Company's service, and to which may be attributed the very gratifying outcome of the year's business.

The vacancy in the Board of Directors caused by the death of the late Sir Sandford Fleming has not been filled. Your Directors recommend that Sir Vincent Meredith, Bart., be elected a Director to fill the vacancy, and his name will appear on the ballot paper to be submitted to you

to-day.

Prior to the adoption of the Resolution approving of the report, Mr. Huntly Drummond, a Shareholder, stated that he desired on behalf of the Shareholders to express their gratification at the satisfactory results of the year's operations of the Company, which could only be attributed to the wisdom and foresight exercised by the President and the remarkable esprit de corps which was known to exist throughout the Company's service. Mr. Drummond also referred to the enormous assistance the Company's organization had been in matters connected with the prosecution of the war and to the generosity of the Company and its employees in their contributions to the Patriotic Fund and for other war purposes. He concluded his remarks by referring to the anxiety that was felt amongst the Shareholders at the rumors which had been current for some little time past of the possibility of the retirement of Lord Shaughnessy from the Presidency of the Company. He stated that in his opinion, which he felt was generally shared, it was of vital importance that Lord Shaughnessy should continue to direct the affairs of the Company and suggested, if he was not on too delicate ground, that it would be very re-assuring to the Shareholders if Lord Shaughnessy would make some statement on the

Lord Shaughnessy in his reply, after thanking Mr. Drummond for his expression of appreciation, stated that there were two factors to be considered in the selection of a President, namely, the Board of Directors and the person who might be named, but that if the Directors at the Meeting to be held after this Meeting were to ask him to be President of the Company he would be very pleased to accept, and that if a year from now they again proposed that he should be President, he would be very glad to serve. He did not think any man at his time of life should predict beyond two years.

The President referred to his thirty-four years' connection with the Company, seventeen of them as President, and the splendid organization which the Company possessed and in which he personally took much pride. He mentioned that many of his assistants and advisers on the staff had been with him from the beginning. Indeed, that some of those now holding positions of greatest responsibility he had known when they started as boys in the Company's service. In conclusion he assured Mr. Drummond and the Shareholders that so long as he was mentally and physically capable his services would always be at their command.

# The Commercial Times.

#### COMMERCIAL EPITOME

Friday Night, Oct. 20 1916.

Trade continues in extraordinary volume at rising prices. Violent advances have occurred in grain and cotton. The British Government, having taken charge of grain importations, has bought heavily during the week of wheat. And wheat prices are now higher than they have been at any time under normal conditions, since the Civil War. No. 1 spring wheat here touched \$2 on Oct. 18. Plainly, Europe is largely dependent on America for food as well as clothing and munitions. To-day corn advanced five cents a bushel and in a single day wheat rose seven cents. Cotton has reached the highest price seen at this time of the year for forty-three years. Retail trade at the West has been favored by colder weather. It is one of the economic phenomena of the times that high prices do not seem to check consumption much, if at all. Wholesale, as well as jobbing and retail sales are on a scale that astonishes everybody. Metals have advanced. Steam coal is in sharp demand and both coal and coke have risen. Trade in general merchandise is so large that car shortages are increasing. The farming class is unusually prosperous, owing to the high prices current for grain. The winter wheat acreage has been increased. Money continues easy and collections are good. The activity and strength of the stock market is not without its stimulating effects in the commercial world. On the other hand, costs of raw materials are rapidly increasing. Labor is scarce and high, and the salaried class with moderate or small incomes feels the pinch of the steadily rising cost of living, notably of food and clothing. It is also said that flats and apartments in New York at a moderate rental are in much smaller supply than formerly. But whatever the inevitable drawbacks in the general business situation, the feeling for the most part the general business situation, the feeling for the most part undoubtedly is optimistic.

LARD in active demand from foreign sources and higher; prime Western 16.25c.; refined to the Continent 17c.; South America 17.35c.; Brazil 18.35c. Futures advanced to the highest prices of the season in company with grain and also because of a good demand. It is said that the Belgium Relief Commission is in the market for backs, bellies and lard. Foreign houses have certainly been good buyers; so have packers and shorts. Hogs, though at one time lower under big receipts, have latterly advanced in sympathy with products. Yet the hog packing at the West within a week has been 524,000, against only 425,000 last year. To-day futures advanced slightly and then reacted on realizing calos.

on realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

October delivery\_\_cts\_15.17 December delivery\_\_\_14.15 January delivery\_\_\_\_13.50 14.65 13.95

PORK strong; mess, \$30 50@\$31; clear \$27@\$29. Beef products higher; mess, \$22 50@\$23; extra India mess, \$36@\$28. Cut meats in good demand and very firm; pickled hans 10 to 20 lbs., 17½@18c.; pickled bellies 15½@16c. Butter, creamery, 31@37½c. Cheese, State, 19@211/2. 16c. Butter, creamery, 31 (21½c. Eggs, fresh, 24@39c.

COFFEE dull and lower; No. 7 Rio, 9%c.; No. 4 Santos, 10% @11c.; fair to good Cucuta, 11% @11%c. Futures have fluctuated as a rule within narrow limits, declining early, rallying later, and then easing a little. Brazilian receipts have been liberal of late. Hedge selling by the trade has held prices in check. Besides the spot demand has been disappointing. No further submarine attacks have occurred, and this of itself had a tendency to degrees prices. But there appointing. No further submarine attacks have occurred, and this of itself had a tendency to depress prices. But there has been some outside public buying on adverse crop reports from Brazil pointing, it is said, to not over 12,000,000 bags for the next crop, owing to belated rains, and only 9,000,000 for the present one. To-day futures closed 3 points bags for the present one. To-day futures closed 3 points lower to 2 points higher, with sales of 37,250 bags.

Closing prices were as follows:

SUGAR in good demand and again higher; centrifugal, 96-degrees test, 6.40c.; molasses, 89-degrees test, 5.63c.; 96-degrees test, 6.40c.; molasses, 89-degrees test, 5.05c.; granulated, 7.35c. Futures advanced with a rather better demand for raw sugar at higher prices. Cuban shippers have been firm. Moreover, granulated has risen with a steady demand from Europe and South America. Besides, the beet-root crop seems to be not only smaller than expected, but late. Rains are said to have damaged the California crop and car shortage delays the movement of that of fornia crop and car shortage delays the movement of that of Colorado. Yet the beet-root crop, it may be added, is after all estimated at 825,000 tons, as against 780,000 tons last year, and when it moves in earnest, as it is likely to do before long, it may possibly have some effect on prices here. But meltings have been 59,000 tons, as against receipts of color 40,000 tons, indicating a decrease in Atlantic stocks. only 40,000 tons, indicating a decrease in Atlantic stocks to 85,507 tons, certainly a slim total. To-day futures closed 9 points lower to 19 higher with sales of 18,350 tons. Closing quotations follow: ts5.44@5.50| February \_cts4.29@4.30| June \_ 5.44@4.45| March \_ \_\_\_\_4.27@4.29| July \_ \_ 5.03@5.04| April \_ \_ \_\_\_4.31@4.33| April \_ \_\_\_\_4.35@4.37| Sept

OILS.—Linseed higher in response to a jump of 4½ to 5c. in the flaxseed market at Duluth. Buenos Aires higher; heavy snows in Canada. City, raw, American seed, 84@ 88c.; city boiled, American seed, 85@89c.; Calcutta, \$1. Lard, prime, \$1 08@\$1 16. Coacoanut, Cochin, 16@17c., Ceylon 14@15c. Corn oil moved up to 10.30@10.50c. and palm, Lagos, to 11½@12c. Cod, domestic, 70@72c. Soya bean oil up to 10¼c., with a sharp demand. Cotton-seed oil active and higher on the spot at 12.30c.; later lower at 11.75c., owing mainly to profit taking. Spirits of turpentine, 46½c. Strained rosin, common to good, \$6 40.

PETROLEUM active and firm; refined in barrels, \$8 35@ \$9 35; bulk, \$4 50@\$5 50; cases, \$10 75@\$11 75. Naptha, 73 to 76 degrees, in 100 gallon drums and over, 401/2c. Gaso-73 to 76 degrees, in 100 gallon drums and over, 40½c. Gasoline continues active; motor gasoline, in steel barrels, to garages 22c.; to consumers 24c.; gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 31@34c.; 68 to 70 degrees, 28@31c. Crude oil is firm and prices are believed to have an upward tendency, though many are non-plussed at the delay in advancing. Kentucky is producing on something like a boom scale. Few completions, however, are reported in Indiana. The field news is generally without striking interest at this moment. Closing prices were striking interest at this moment. Closing prices

TOBACCO has been in fair demand and firm under the stimulus of smal supplies. Ohio's crop suffered from frost. Farmers there are holding for much higher prices. It is said that Gebhardt has sold at as high as 15c. Buyers have been busy in New York and Wisconsin, and there is said to be not much tobacco left. Sumatra is firm with a steady demand. In Cuba the marketing of the crop is delayed by the scarcity

COPPER firm, with renewed European buying; Lake here on the spot 29½@30c.; electrolytic, 29½@30c.; for future delivery, 27½@28c. London has advanced, and has latterly been strong. Tin lower on the spot at 40¾c.; later, however, 41c., owing to advances at Singapore and London. Early in the week London and Singapore were lower. Arrivals thus far this month, 1,645 tons; afloat, 2,300 tons. Spelter declined to 95%c., but later was 93%c., as offerings were smaller. Lead firm on the spot at 7.05c., and though sales are light, increased business is expected before long. St. are ngnt, increased business is expected before long. St. Louis has been stronger. Pig iron still in brisk demand and strong; No. 2 Northern, \$20 25@\$20 75; No. 2 Southern, \$14 50@\$15, Birmingham. Sales to Europe, present and prospective, are considered large. Great Britain has been a large buyer. Steel is active and strong; shell steel is wanted for delivery, even in the third quarter of 1917. Rumania, as well as the other Allies, want steel. France wants Bessemer steel bars and American contractors are also in the market. Railroads are buying rails on a fair scale. Liberal market. Railroads are buying rails on a fair scale. Liberal sales of tin plates have been made. Wire has advanced. The war, it is believed, will take all the steel that the United States can supply. At the same time, a sharp and abnormal advance in coke and coal, with increased operating costs, introduce a new and suggestive factor—it is the fly in the amber.

#### COTTON

Friday Night, Oct. 20 1916.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 340,497 bales, against 322,759 bales last week and 324,221 bales the previous week, making the total receipts since Aug. 1 1916 2,237,852 bales, against 1,868,119 bales for the same period of 1915, showing an increase since Aug. 1 1916

E-SALT AND	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,376	27,900	29,853	23,475	15,539	15,157	125,300
Texas City	3,715				16,810		20,525
Aran. Pass, &c	255555		77775	177-11	17-555	178	178
New Orleans	11,459	20,542	23,479	12,747		11,533	93,156
Mobile	161	256	368		1.477	350	2.612
Pensacola						4 555	4.050
Jacksonville, &c.			30.007			4.379	4.379
Savannah	4,536	6,712	10,264	6,493	7,051	4,001	39,057
Brunswick		1 000	2.769	1.357	1.871	4,000	
Charleston	1,137 827	1,392	329	1.066	496	$\frac{1.649}{1.570}$	
Wilmington	4.272	1,408 6,602	4.804	4.093	3.588	4.730	
Norfolk	4,212	0,002	4,004	4,000	0,000	4.730	28,089
N'port News, &c. New York	464	541	229	245	1.053	125	2.657
	134	736	25	561	1.347	772	3.575
BostonBaltimore	104	100	20	301	1,024	536	
Philadelphia				364	198	990	562
rmadelpma				304	190		902
Totals this week.	40,081	66,089	72,120	50,401	62,826	48,980	340.497

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with

Receipts to	19	16.	19	915.	Sto	ck.
Oct. 20	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1916.	1915.
Galveston	125,300	903.976	96,986	654.139	370.424	279,894
Texas City	20,525	73,726	19,450	83,835	44.524	27,148
Port Arthur			2,633			
Aransas Pass, &c.	178		15,387			16,100
New Orleans	93,156		41,589	256,713	269,587	201,308
Mobile	2,612		3,593	26,618	10,131	16,713
Pensacola		6,705	~====	9,817		
Jacksonville, &c.	4,379		2,695		4,957	60
Savannah	39,057		40,271	402,844	187,939	176,62
Brunswick	4,000		2,000		9,500	9,00
Charleston	10,175	69,016	18,986		66,869	89,43
Georgetown	-7-555	777777	40 555	45		555.45
Wilmington Norfolk	5,696		13,893		47,667	38,40
	28,089		19,281		65,708	52,11
N'port News, &c New York	0.000	8,515			777750	000 10
Roston	2,657				89,459	300,43
Boston Baltimore	3,575				5,126	4,65
Philadelphia	536		775		1,989	3,57
madeiphia	562	1,092		41	1,472	2,51
Totals	240 407	2,237,852	277 010	1 969 110	1 175 959	1 219 59

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	125,300	96,986	121,979	113,671	180,414	137,563
TexasCity,&c.	20,703	37,470	13,928	28,049	27,167	39,404
New Orleans.	93,156	41,589	26,582	59,152	72,229	52,165
Mobile	2,612	3,593	4,837	24,762	12,824	17,756
Savannah	39,057	40,271	42,080	133,263	99,292	121.416
Brunswick	4.000	2.000	3.000	13,500	20.500	21.540
Charleston.&c	10.175	18.986	7.665	32.870	23.067	18,989
Wilmington	5,696	13.893	5,961	34,529	22,190	26,410
Norfolk	28.089	19.281	9,745	30,339	33.159	31.113
N'port N. &c.	20,000	198	268	328	2.078	01,110
All others	11,709	3,643	4,022	18,159	20,015	20,636
Total this wk.	340,497	277,910	240,067	488,622	512,935	487,092
Since Sept. 1.	2.237.852	1.868.119	1.042.088	3.116.993	3.066.967	3.300.740

The exports for the week ending this evening reach a total of 155,491 bales, of which 67,412 were to Great Britain, 53,219 to France and 34,860 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports	Week	ending (		1916.	From Aug. 1 1916 to Oct. 20 1916. Exported to—					
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.		
Galveston_	23.742		9.125	32,867	279,706	21,371	94,616	395,693		
Texas City_		12,781	-,	12,781	5.507	32,008	01,010	37,515		
New Orleans	23,838			00 040		45,546	62.054			
Mobile	-0,000	,		50,220	29,293	20,020	400	29,693		
Pensacola_					12,003		100	12,003		
Savannah		21,149		21,149	39,941	36,690	41.752			
Brunswick		22,220		21,110	30,552	30,000	31,702	30,552		
Wilmington		5,715		5.715	00,002	19.355	39,331	58,686		
Norfolk.		0,110		0,110	12,769	9,506	1,100			
New York	3.283	1,164	14.677	19,124	67.591	48,866	115,326			
Boston	1.118		50	1.168	8.093		386			
Baltimore.	11,765		30	11,765	46,693		1.000			
Philadel a.	3,666		740							
San Fran			5,218		7,612		2,540			
Seattle			0,210	0,210			32,181			
Tacoma			F 050	7 070			40,080			
a acoma			5,050	5,050			22,929	22,929		
Total	67,412	53,219	34,860	155,491	675,482	213,342	453,695	1,342,519		
Total 1915_	100.546	29.095	65.059	194,700	469.341	183.050	482.562	1.134.953		
Total 1914_	51.040	454	30.323	81.817		4.264		395,180		

Note.—Exports from New York include 60 bales Peruvian to Havre

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

		On Ship	board, N	Tot Clear	ed for-			
Oct. 20 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast-	Total.	Leaving Stock.	
New Orleanq_Galveston_Savannah Charleston_Mobile_Norfolk_New York_Other ports_	15,201 72,378 4,500 1,861 2,986 1,000 22,000	2,000		17,500 22,609 4,100  5,000 8,000	708 27,000 3,000 1,800	28,487 11,600 1,991	231,389 241,937 176,339 66,869 8,140 60,922 81,459 80,253	
Total 1916 Total 1915 Total 1914	119,926 34,996 23,500	21,972	100 3,571	57,209 57,550 66,512	13,444	228,062 128,062 119,155	947,290 1,090,459 481,813	

Speculation in cotton has been very active at a sensational advance in prices. Since the first of the month it has reached \$13 40 per bale. This was due to a growing conviction that the crop is short and the consumption very large. In other words, there has been nothing really new in the situation. The opinion is simply stronger than ever that the facts of supply and demand warrant high prices this year. Predictions are rife of 20-cent cotton before the first of January. Eighteen cents has been reached and passed, although it was supposed last season that no such price could be attained unless peace should be declared in Europe. Now it is stated that 75% of the crop has been picked, against 60% a year ago and 65% up to Nov. 1 1914. This would show that although last year was a season of very rapid picking, owing to high prices—about 12 cents—the picking is even more rapid this year under the spur of the highest prices seen at this time of year for some 43 years. The ginning, too, is said to be close up to the picking. Certainly some reports say that the ginning amounts to 70% thus far, as against about 52% at this time last year. There have been some vague rumors also to the effect that the National Ginners' Association will issue some bullish figures on the size of the ginning up to Oct. 17, but very many doubted the correct-

ness of this rumor for the reason that the general expectation is of a large total in the next ginning report by the Census Bureau on Oct. 25, covering the period up to Oct. 17. Bulls simply say that after the next ginning report they look for a sharp decrease in the figures. Meanwhile, reports from the Southwest are that many fields are bare of cotton and some very sensational crop estimates are being telegraphed from parts of the South. Some of the bulls do not believe the crop is over 11,000,000 bales and some putit even smaller, exclusive of linters. Some are inclined to fix upon 12,000,000 bales including linters as about the right figure, with the world's consumption of American cotton fully as large as that of last year if the cotton by any possibility can be had. world's consumption of American cotton fully as large as that of last year if the cotton by any possibility can be had. Neill of Liverpool puts the total consumption of American at 14,750,000 bales, contingent, however, on political developments. At the same time, he estimates the crop, including linters, at 13,150,000 bales. The gist of the bull argument is that there is a wide gap between production and consumption. The bulls maintain that for the two years past the consumption has outrun the production by nearly or quite 3,000,000 bales, and that this year something like or quite 3,000,000 bales, and that this year something like a cotton famine is threatened under conditions unparalleled since the days of the Civil War. Spot markets have been advancing rapidly under the stimulus of an active demand. Here in New York there has been a very noticeable broadening of speculation and the estimated transactions daily have been anywhere from 500,000 to 600,000 bales. The outside public has become interested in cotton, owing to the fact that the price has reached and crossed 18 cents and that 20cent cotton is so loudly predicted. Also, large spot houses, the mills, and big operators here in and out of Wall Street, New Orleans and the South as well as Liverpool have been liberal buyers. Many Southern spot houses, it is understood, have bought freely, preferring to cover their hedges here rather than continue to put up big margins, although in some cases their buying is understood to mean they have been selling out spot cotton on a constantly improving basis. The active and rising cotton goods markets, the strong stock market and the big rise in wheat have had a more or less sentimental influence on cotton. On the other hand, some are beginning to look askance at a market which has advanced so rapidly and so largely within so short a space of time, especially as a big ginning total is expected in the Census report next Wednesday. Meantime, too, something unforeseen may happen to dislodge the holdings of the outside public, supposed to be none too strongly held, as usual when the public take hold of a speculation in which violent fluctuations occur. The other day New Orleans suddenly broke 60 points under realizing sales, even on a day of generally advancing prices. This attracted wide attention from a fear that something of the same kind may occur here. At New York, however, the Clearing House system, it is argued, tends to check violent breaks, because everybody is held to so strict account as to margins; but in many if not all of the out-of-town markets there is no clearing house. On the contrary, the credit system is still in vogue there, with all that that imso rapidly and so largely within so short a space of time, espethe credit system is still in vogue there, with all that that implies, and on which it is needless to dwell. Furthermore, if plies, and on which it is needless to dwell. Furthermore, if by any chance there should be a renewal of submarine attacks on our coast it is believed that a sharp if not a violent break in prices would inevitably occur. Also, the technical position has not improved of late. The long interest has rapidly increased. Shorts have been frightened out of the market. Besides, it is said, too, that the mills are beginning to buy less freely, either because they are better supplied with raw cotton than recently or because they doubt the stability of present prices. To-day prices advanced on killing frost in Texas, Arkansas and Oklahoma and good buying by prominent trade interests and some bullish manipulation by prominent trade interests and some bullish manipulation at the expense of the shorts. But later came a reaction, in spite of predictions of further frosts or freezing weather—it was as low as 21 to 32 degrees in parts of the Southwest overnight—and of frost in the Eastern belt. New Orleans and Chicago as well as Wall Street sold. Spot cotton closed at 18 400 for middling uplands charging an advance for the 18.40c. for middling uplands, showing an advance for the week of 80 points.

The following averages of the differences between grades, as figured from the Oct. 19 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 20 for each of the past 32 years have been as follows:

		1900_c	9.75	1892_c	8.25
191512.65	190711.75	1899	7.38	1891	8.31
1914	190611.00	1898	5.50	1890	10.25
191314.30	190510.40	1897			10.56
191210.90	190410.15	1896		1888	9.75
1911 9.45	1903 9.80	1895		1887	9.62
191014.45	1902 8.70	1894		1886	9.31
190913.90		1893		1885	9.81

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

			Tuesday, Oct. 17.			Friday, Oct. 20.	Week.
October—					-		
Range						18.1237	
Closing	17.3539	17.6065	17.98	18.4046	18.1317	18.2125	
November-	mark .					1	
Range							
	17.45 -	17.70 -	18.06	18.47 -	18.20 -	18.30 -	
December-							
Range						18.3258	
Closing	17.5759	17.8283	18.1819	18.6065	18.3132	18.4041	
January-							
Range						18.2754	
Closing	17.5154	17.8082	18.1517	18.5354	18.2628	18.3537	
February-							
Range		17.72 -				18.43 -	17.7243
Closing	17.54 -	17.82 -	18.20	18.53 -	18.29	18.38 -	
March-							
Range						18.3665	
Closing	17.6062	17.8890	18.2730	18.6163	18.3638	18.4648	
A pril-							
Range		17.80 -					17.80 -
Closing	17.62 -	17.91 -	18.30 -	18.63 -	18.38 -	18.50 -	
May-							
Range	17.6582	17.7900	18.0040	18.6896	18.4277	18.4674	17.65-/96
Closing	17.6970	17.9899	18.3739	18.7174	18.4547	18.5759	
June-							1
Range	17.8487	17.8687			18.75 -	18.73 -	17.847
Closing	17.71 -	18.00 -	18.38 -	18.73 -	18.47 -	18.59 -	
July-							
Range	17.7486	17.8606	18.0648	18.7300	18.4880	18.5580	17.74-10
Closing	17.7476	18.0406	18.43 -	18.8081	18.5158	18.6263	
Santombon	1	1	1			-	
Range					17.5255	j	17.525
Closing					17.40 -	17.5057	

f 18. f 19.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

including in it the exports of l	Friday	only.		
	1916.	1915.	1914.	1913.
	558,000	943,000	760.000	506,000
Stock at London	30,000	71,000	21,000	5,000
Stock at Manchester	45,000	57,000	52,000	45,000
Total Great Britain	333,000	1,071,000	833,000	556,000
Stock at Hamburg	*1.000	*1,000	*29,000	17,000
Stock at Bremen	*1.000	*2,000	*155,000	119,000
Stock at Havre	163.000	207,000	210,000	92,000
Stock at Marsellles	7.000	2,000	3,000 27,000	2,000
Stock at Barcelona	39,000	36,000	27,000	9,000
Stock at Genoa	158,000	110,000	27,000	24,000
Stock at Trieste	*1,C00	*1,000	*20,000	10,000
Total Continental stocks	370,000	359,000	471,000	273,000
Total European stocks	003.000	1.430.300	1,304,000	829,000
		59,000	85,000	109,000
Amer. cotton afloat for Europe	40,000 550,796	548,769	209,126	993,900
Egypt, Brazil,&c., afloat for Europe	43,000	34,000	19,000	67,000
Stock in Alexandria, Egypt	95,000	184,000	*105,000	221,000
Stock in Bombay, India	340,000	455,000	502,000	407,000
Stock in U. S. ports1. Stock in U. S. interior towns1.	175,352	1,218,521 918,630	600,968 696,772	782,686 $522,301$
U. S. exports to-day	2,211	49,350	24,268	41.909
_				
Total visible supply4,				
Of the above, totals of American  American—	and o	ther descrip	ptions are	as follows:
Liverpool stockbales_	413.000	712,000	464,000	327,000
Manchester stock	38,000	47,000	33,000	21.000
Continental stock	283,000	*272,000	*360,000	222,000 993,900
American affoat for Europe1.	550,796	548,769	209,126	993,900
U. S. interior stocks	175,352	1,218,521	600,968 $696,772$	782,686 522,301
U. S. exports to-day	2,211	918,630 49,350	24,268	41,909
Total American3, East Indian, Brazil, &c.—	515,733	3,766,270	2,388,134	2,910,796
Liverpool stock	145,000	231,000	296,000	179,000
London stock	30,000	71,000	21,000	5,000
Manchester stock	7,000	10,000	19,000	24,000
Continental stock	7,000 *87,000	*87,000	*111.000	51.000
India afloat for Europe	40,000	59,000	85,000	109,000
Egypt, Brazil, &c., afloat	43,000	34,000	19,000	67,000
Stock in Alexandria, Egypt	95,000	184,000	*105,000	221,000 407,000
Stock in Bombay, India	340,000	455,000	502,000	407,000
Total East India, &c	787,000	1,131,000	1,158,000	1,063,000
Total American3,	515,733	3,766,270	2,388,134	2,910,796
Total visible supply4, Middling Upland, Liverpool4	302.733	4.897,270	3,546,134	3.973.796
Middling Upland, Liverpool Middling Upland, New York	10.57d.	7.12d.	5.05d.	7.74d.
Middling Upland, New York	18.40c.	12.45c.		14.50c.
Egypt, Good Brown, Liverpool.	16.78d.	10.25d.		10.80d.
Peruvian, Rough Good, Liverpool	14.00d.	10.10d.	8.75d.	9.25d.
Broach, Fine, Liverpool	10.05d.		4.50d.	7 1-16d.
Tinnevelly, Good, Liverpool	10.07d.	6.87d.	4.65d.	71/ad.
* Estimated.				

Continental imports for past week have been 45,000 bales. The above figures for 1916 show an increase over last week of 355,302 bales, a loss of 594,537 bales from 1915, an excess of 756,599 bales over 1914 and a gain of 328,937 bales over 1913.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures		SALES.		
	Closed.	Market Closed.	Spot.	Contr'ct	Total.	
Monday Tuesday Wednesday Thursday	Quiet 5 pts dec Steady 25 pts adv Steady 35 pts adv Steady 45 pts adv Steady 25 pts dec Quiet 5 pts adv	Steady Very steady Very steady Barely steady Steady Barely steady	100	100 100 300 400	100 100 300 500	
Total			100	900	1.000	

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year-is set out in detail below.

	Move	ement to O	ct. 20 19	16.	Move	ment to O	ct. 22 19	15.
Towns.	Rece	ipts.	Ship-	Stocks Oct.	Rece	ipts.	Ship- ments.	Stocks Oct.
	Week.	Season.	Week.	20.	Week.	Season.	Week.	22.
Ala., Eufaula	537	7.012	266	8,552	996	9,487	166	10,280
Montgomery	2,490	21,249	2.584	36,890	5.951	55,885	3.619	70,981
Selma	1,853	11.773	1.976	9,993	3,731	27,431	1,824	31,571
Ark., Helena		21.014	878	18,803	3,417	12,729	1,218	10,00
Little Rock	16.189	85,537	9,609	47.152		27,636	4,096	18,552
Pine Bluff	8,815	46,664	3,487	35,102	8,307	27,952	3,980	22,424
Ga., Albany		14,801	704	2,313	1,154	15,149	1,071	10,122
Athens		42,137	1,800	20.065	5,535	34,636	2,750	21,798
Atlanta		86,712	7,432	34.000	5,309	36,681		17,58
Augusta		200,737		124,278	25,193	165,245	10,394	
			1.470	14.552	1,232	15,796	800	32.619
Columbus		21,174						
Macon		71,234	5,754	22,607	3,133	24,611	2,123	12,980
Rome				6,619	5,014	17,938	3,298	8,22
La., Shreveport				31,474		48,333	4,967	38,94
Miss., Columbus		1,198		1,229	668	3,479	524	4,50
Greenville					5,000	26,300	3,800	
Greenwood		46,736			5,206	39,864	3,075	
Meridian		6,113	309	5,972	1,778	8,554	1.928	9,21
Natchez	3.550	19,724	2,474	9,900	1.840	13,928	1,075	9,76
Vicksburg		4.574	606	3,539	1,542	9,869	2.504	7.79
Yazoo City		8,577		8,000	2.239	11.035	2.436	
Mo., St. Louis.		136,907			8,963	37,465	9.048	6,24
N.C.,Gr'nsboro		25,320	1,771	6,628	2,989	17,625	2,508	3,71
Raleigh			650		470	3,564	550	42
O., Cincinnati.				8,957	6.276	25,483	6,773	
Okla., Ardmore						4,310	776	2,86
Chikasha			5,045			3,328	650	1,68
						1,319	251	1,02
Hugo			3,124					
Oklahoma			0,124	7,358	337	2,134	170	1,26
S.C., Greenville								
Greenwood	600					4.741	624	6,01
Tenn., Memphis	69,651	287,368	49,722	186,006				
Nashville				469	253			1,87
Tex., Abilene	10,000						2,517	5,60
Brenham	691	19,483		1,827	638			3,22
Clarksville	2,771	26,682						
Dallas	7,197	49,647	6,526					
Honey Grove	2.910	23.820	2,575	5,397	2,027	7,697	1,540	2,95
Houston	150.960	1,078,227	131,427	247,916	95,176		86,630	
Paris	5.963	58,116	7.452	8,628	3.867			
San Antonio								
Total, 41 towns	440 000	9 754 747	200 000	1053374	204 500	1 779 414	910 570	010 6

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

State of the state	19	16	1915		
Oct. 20—		Since		Since	
Shipped—	Veck.	Aug. 1.	Week.	Aug. 1.	
Via St. Louis	4,741	130,785	9,048	49,062	
Via Mounds, &c	9,182	35,665	15,617	43,721	
Via Rock Island	425	985	119	119	
	5,665	17,635	3,208	11,917	
Via Cincinnati		11,310	4,097	14,773	
Via Virginia points		14,868	2,098	13,252	
Via other routes, &c1	3,984	102,505	12,873	65,648	
Total gross overland7 Deduct shipments—	7,832	313,753	47,060	198,492	
	7.330	20.971	948	10.086	
Between interior towns	3.714	20.244	1.241	10.369	
Inland, &c., from South1	2,967	59,052	4,298	33,089	
Total to be deducted2	5,011	100,267	6.487	53,544	
Leaving total net overland *5	2.821	213.486	40.573	144.948	

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 52,821 bales, against 40,513 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 63,538 bales.

	-1916	191	5
In Sight and Spinners' Takings. Week. Receipts at ports to Oct. 20340,497 Net overland to Oct. 2052,821 Southern consumption to Oct. 2079,000	Since Aug. 1. 2,237,852 213,486 911,000	Week. 277,910 40,573 66,000	Since Aug. 1. 1,868,119 144,948 772,000
Total marketed	3,362,338 699,640	384,483 84,010	2,785,067 441,453
Came into sight during week560,710 Total in sight Oct. 20	4,061,978	468,493	3,226,520
Nor. spinners' takings to Oct. 20_ 89,936	455,059	71,749	446,080

Movement into sight in previous years: 
 Week—
 Bales.
 Since Aug.
 1—

 14—Oct.
 23
 459.986
 1914—Oct.
 23

 13—Oct.
 24
 679.926
 1913—Oct.
 24

 12—Oct.
 25
 648.481
 1912—Oct.
 25

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week anding	Closing Quotations for Middling Cotton on-									
Week ending Oct. 20.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday				
Galveston	17.00	17.30	17.60	18.00	18.00	18.00				
New Orleans Mobile	16.81	17.00 17.12	17.31	17.81	17.81 17.81	17.75 17.81				
Savannah	1736	1714	1736	18	18	18				
Charleston	1634	1718	1732	18	18 17¾	17%				
Wilmington	17.00	17.13	17.38	18.13	17.88	17.88				
Baltimore	1714	1734	1734	18	1814	18				
Philadelpnia	17.80	18.05 17.38	18.40 17.63	18.85 18.38	18.60	18.65				
Augusta	17.25 17.00	17.12	17.37	17.75	$\frac{18.32}{17.75}$	18.13 17.75				
St. Louis	17		17.25							
Houston Little Rock	17.00	17.20 16.75	17.50 17.00	18.00 17.25	17.80 17.75	17.90 17.75				

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as

	Saturday. Oct. 14.			Wed'day, Oct. 18.	Thursd'y, Oct. 19.	Friday, Oct. 20.
October-						
Range					17.8086	17.5169
_ Closing	16.8284	17.0608	17.4446	17.8284	17.50 —	17.60 -
December—						
Range					17.70 .09	
Closing	17.0708	17.3233	17.7071	18.0506	17.7375	17.8081
January—	17 11 00	17 05 45	17 40 07	10 10 10	17 70 00	17 01 07
Range					17.7820 17.8586	
March—	14.1819	17.4044	17.0102	18.1517	17.8080	17.9194
Range	17.3143	17.4765	17.6907	18.3491	17.9844	18.02 .28
Closing					18.0709	
May-			120.02	-0.00	20.00	
Range					18.1556	
Closing	17.5657	17.8283	18.2122	18.5153	18.2426	18.3132
July-						
Range					18.2264	
_ Closing	17.6970	17.9293	18.2931	18.5860	18.3335	18.3941
Tone-						
Spot	Steady	Steady				Steady
Options	Steady	Steady	Steady	Bar. sty	Bar. st'y	Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that rain has been quite general and rather heavy at some points, interfering with the gathering of the crop. Killing frosts are reported in Oklahoma and portions of Texas. Marketing continues active.

Galveston, Tex.—General rains occurred over the greater part of the State during the fore part of the week, which have been followed by a cold wave. Killing frosts are reported from the northwestern portion and heavy frosts have oc-curred in other northern localities. Damage to tender vege-tation in these parts has been reported. We have had rain on one day during the past week, to the extent of ninety-eight hundredths of an inch. Average thermometer 65, highest

84, lowest 46.

Abllene, Tex.—There has been rain on three days of the past week, the rainfall being two inches and sixty hundredths. The thermometer has averaged 54, the highest being 76 and the lowest 32.

and the lowest 32.

Brenham, Tex.—We have had rain on two days of the past week, the rainfall being two inches and fourteen hundredths. The thermometer has averaged 65, ranging from 40 to 90.

Cuero, Tex.—It has rained on three days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 40 to 92, averaging 66.

Fort Worth, Tex.—The week's rainfall has been one inch and seventy-two hundredths, on two days. Average thermometer 61, highest 88, lowest 34.

mometer 61, highest 88, lowest 34.

Henrietta, Tex.—There has been rain on three days of the week, the rainfall being one inch and eight hundredths.

The thermometer has averaged 57, the highest being 82 and

Huntsville, Tex.-There has been rain on one day the past

week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 62, ranging from 36 to 88.

Kerrville, Tex.—We have had rain on three days during the week, to the extent of two inches and thirty hundredths. The thermometer has averaged 57, ranging from 30 to 84.

Lampasas, Tex.—Rain has fallen on three days of the week, the rainfall being one inch and eighty hundredths. Average thermometer 61, highest 92, lowest 30.

Longview, Tex.—The week's rainfall has been three inches

and thirty-four hundredths, on three days. The thermometer has averaged 61, the highest being 88 and the lowest

Luling, Tex.—There has been rain on three days of the past week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has averaged 66, ranging from

Nacogdoches, Tex.—Rain has fallen on one day during the week, the rainfall being one inch and twenty-six hundredths. The thermometer has ranged from 34 to 90, averaging 62.

Palestine, Tex.—Rain has fallen on three days of the week, the rainfall being forty-eight hundredths of an inch. Average thermometer 62, highest 90, lowest 34.

Paris, Tex.—We have had rain on four days of the past

week, the rainfall reaching two inches and ninety hundredths. The thermometer has averaged 59, the highest being 86 and

San Antonio, Tex.—It has rained on three days during the week, the precipitation reaching one inch and sixty-eight hundredths. The thermometer has averaged 65, ranging from 42 to 88.

Taylor, Tex .--We have had rain on three days during the week, the precipitation reaching ninety-four hundredths of an inch. Minimum thermometer 38.

Weatherford, Tex.—Rain has fallen on three days of the week, the rainfall being three inches and twenty hundredths. Average thermometer 60, highest 88, lowest 32.

Ardmore, Okla.—We have had rain on three days the past

week, to the extent of two inches and sixty hundredths. Highest thermometer 86, lowest 30.

Marlow, Okla.—There has been rain on three days the past week, the rainfall reaching one inch and forty-six hundredths. The thermometer has ranged from 41 to 81. dredths.

Eldorado, Ark.—Rain has fallen on three days during the week, the rainfall being one inch and sixty-six hundredths. The thermometer has ranged from 32 to 91.

Little Rock, Ark.—Rain has fallen on four days of the week, the rainfall being two inches and eighty-three hundredths. Highest thermometer 86, lowest 51.

New Orleans, La.—There has been rain on four days during the week, the rainfall being six inches and sixty-three hundredths. The thermometer has averaged 75, the highest being 87 and the lowest 51.

Shrevenort, La.—We have had rain on two days during the

Shreveport, La.-We have had rain on two days during the week, to the extent of two inches and eighteen hundredths. The thermometer has averaged 70, ranging from 50 to 89.

Columbus, Miss.—We have had rain on two days during

the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has ranged from 44 to 90.

Vicksburg, Miss.—Rain has fallen on four days of the week, the rainfall being one inch and fifty-five hundredths. Average thermometer 71, highest 86, lowest 40.

Mobile, Ala.—Not much damage from the storm.

week's rainfall has been two inches and fifty-two hundredths, on two days. The thermometer has averaged 74, the highest being 88 and the lowest 65.

Selma, Ala.—It has rained on four days during the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has averaged 70.5, ranging

from 52 to 85.

Madison, Fla.—There has been rain on one day during the week, the rainfall being one inch and twenty-five hundredths. The thermometer has ranged from 65 to 86, aver-

aging 76.

Albany, Ga.—This week's rainfall has been ninety-eight hundredths of an inch, on two days. Average thermometer

73, highest 89 and lowest 56.
Savannah, Ga.—We have had rain on two days the past week, the rainfall being one inch and thirty-eight hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 62.

Charleston, S. C .- It has rained on two days during the week, the precipitation reaching two inches and twenty-nine hundredths. The thermometer has averaged 73, ranging from 61 to 84.

Greenville, S. C.—We have had rain on one day during the week, the rainfall being ninety-seven hundredths of an inch. Minimum thermometer 42, maximum 86, mean 64.

Charlotte, N. C.—We have had rain on two days during the

week, the precipitation reaching one inch and twenty-two hundredths. The thermometer has averaged 66, the highest

hundredths. The thermometer has averaged 66, the highest being 83 and the lowest 50.

Goldsboro, N. C.—We have had rain on two days during the week, the rainfall being one inch and sixty-three hundredths. Average thermometer 63, highest 86, lowest 39.

Memphis, Tenn.—We have had rain on four days of the past week, the rainfall reaching two inches and twelve hundredths. The thermometer has averaged 68, the highest being 84 and the lowest 55. Picking season exceptionally fine until rain came the latter part of week. Weather now fine until rain came the latter part of week. clear and cool. Marketing on a liberal scale.

### INDIA COTTON MOVEMENT FROM ALL PORTS.

Com	. 00		19	16.	19	15.	19	14.
	t. 28. pts at—		Week.	Since Aug. 1	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay			11,000	99,00	0 29,000	214,000	2,000	48,000
		For the	Week.					
Exports from—	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay— 1916 1915 1914	2,000 2,000	8,000 7,000 1,000	6,000 26,000	14,000 35,000 3,000	3,000 6,000 2,000	15,000 30,000 20,000	192,000 184,000 31,000	210,000 220,000 53,000
1916 1915 1914		1,000		1,000	1,000	3,000 7,000 1,000	1,000	4,000 8,000 1,000
Madras— 1916 1915 1914					1,000	2,000 2,000		2,000 3,000
All others————————————————————————————————————	1,000	2,000 4,000 1,000	2,000	2,000 7,000 3,000	2,000 8,000 3,000	12,000 28,000 22,000	24,000	26,000 60,000 27,000
Total all— 1916 1915 1914	3,000	10,000 12,000 2,000	28,000	16,000 43,000 6,000	5,000 16,000 5,000	32,000 67,000 43,000	208,000	291,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record a loss of 27,000 bales during the week, and since Aug. 1 show a decrease of 49,000 bales

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. September 27.	19	16.	19	15.	19	1914.		
Receipts (cantars)— This week. Since Aug. 1	14 37	18,636 76,587	16 36	35,570 38,880	4,001 12,725			
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
To Liverpool	1,375	14,888 3,290 5,406 1,133	1,087	18,340 8,941 19,335 13,888	2,714	4,695 5,114 7,105 5,250		
Total exports	1,375	24,717	1,087	60,504	3,206	22,164		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the-week ending Sept. 27 were 148,636 cantars and the foreign shipments 1,375 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.-The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings.	19	16.	191	15.
Week and Season.	Week.	Season.	Week.	Season.
Visible supply Oct. 13	3,947,431 560,710 642,000 65,000 640,000 63,000		39,000 7,000 30,000	4,664,410 3,226,520 324,000 84,000 142,000 23,000
Total supply	4,598,141 4,302,733		5,217,272 4,897,270	8,463,930 4,897,270
Total takings to Oct. 20_a Of which American Of which other	295,408 277,408 18,000	2,634,496	234,002	

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Soutnern mills, 911,000 bales in 1916 and 772,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,481,495 bales in 1916 and 2,794,660 bales in 1915, of which 1,723,496 bales and 1,942,660 bales American. b Estimated.

EGYPTIAN COTTON CROP.—Under date of Boston Oct. 16, Messrs. L. H. A. Schwartz & Co., issue the

Mail advices from Alexandria state that the latest crop news is less favorable, with the ginning out-turn in lower Egypt decidedly inferior to last year's, which is always a bad sign. In many districts the first picking is yielding less than anticipated, owing to the smallness of the bolls. The pink worm is doing serious damage to the bolls of the second picking. Cable advices received to-day estimate the out-turn of the Egyptian crop at not over 6,000,000 cantars.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market displays increasing strength and that deliveries are more difficult to make. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916									15	915					
		2s Co Tuolai			108.		mon	Cot'n Mid. Up's		32s Co. Twist.			10 to		mon	Cot's Mid. Up's
Sep.	d.		d.	0.	d.		. d.	d.	d.		d.		d.		. d.	
1	1414			8	6	01	0 736			•	956		9	68	0	5.78
8	1434	6	1514	8	8	@1	0 6	9.38		6	9%	6	10	68	136	6.12
15	1436	0	1534	8	8	@1	0 6	9.51	956	@	1034	7	3	68	0	6.44
22	1436	Ø.	15%	8	8	61	0 6	9.02	934	0	10%	7	3	67	1034	6.59
22	1434	0	15%	8	8	@1	0 6	9.47	1034	0	1136	7	434	68	0	6.97
Oct.		-		-		_						1		-	-	
6	1456	@	15%	9	0	@10	1036	9.93	1034	6	11	7	514	608	1	7.24
13	1434	ø.	15%	9		@11		10.11	1034		1136	7	3	68	6	7.28
20	1514	0	1634			611		10.57			1136		3	@8	9	7.12

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 155,491 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	il bales.
NEW YORK-To Liverpool-Oct. 19-Cedric, 2,111	2,111
To Manchester—Oct. 11—Terenge, 1,172	1,172
To Havre—Oct. 17—Gisla, 597; Italier, 248	845
To La Pallice-Oct. 16-Clifton, 319	319
To Bergen—Oct. 13—Fram, 100 To Barcelona—Oct. 14—C. Lopez y Lopez, 2,428Oct. 16—	100
To Barcelona—Oct. 14—C. Lopez y Lopez, 2,428Oct. 16—	0 400
Balto, 1,000	3,428
To Genoa—Oct. 11—Berit, 1,200Oct. 13—Caserta, 4,899	11 040
Oct. 14—Re d'Italia, 4,500Oet. 16—Sicilia, 450 To Venezuela—Oct. 18—Philadelpaia, 100	11,049
GALVESTON—To Liverpool—Oct. 14—Penlee, 8,298Oct. 19—	100
Craftoman 11 600	19.996
Craftsman, 11,698 To Manchester—Oct. 13—Bedeburn, 3,746	3.746
To Gothenburg—Oct. 16—Tasmanic, 8,200	8.200
To Christiania—Oct. 16—Tagmanic, 925	925
To Christiania—Oct. 16—Tasmanic, 925 TEXAS CITY—To Havre—Oct. 17—Polstad, 12,781	12.781
NEW ORLEANS—To Liverpool—Oct. 13—Antillian, 8,417— Oct. 14—Orubian, 6,327—Oct. 17—Wimborne, 5,160— To Manchester—Oct. 13—Penare, 3,559———————————————————————————————————	
Oct. 14—Orubian, 6,327Oct. 17—Wimborne, 5,160	20,104
To Manchester—Oct. 13—Penare, 3,559	3,559
To Glasgow—Oct. 13—Janeta, 175	175
To Havre-Oct. 14-Mississippi, 12,410	
SAVANNAH—To Havre—Oct. 16—Eurana, 21,149	
WILMINGTON—To Havre—Oct. 17—Krosfond, 5,715	
BOSTON—To Liverpool—Oct. 7—Canadian, 379Oct. 11— Lord Cromer, 270Oct. 12—Cranmore, 352	1.001
To Manchester—Oct. 7—Memphian, 17 Oct. 17—Novian	1,001
100	4 4 70
To Varmouth—Oct. 10—Gov. Cobb. 50	50
To Yarmouth—Oct. 10—Gov. Cobb, 50	
PHILADELPHIA—To Liverpool—Oct. 7—Georgic, 3,666	3,666
To Lisbon—Oct. 10—Tiluca, 740	740
SAN FRANCISCO-To Japan-Oct. 10-China, 950 Oct. 16-	
Darien Maru, 4,268	5,218
TACOMA—To Japan—Oct. 12—Itsukushima Maru, 5,050	5,050
Total	155.491
The particulars of the foregoing shipments for the	week,

arranged in our usual form, are as follows:

Great	French		HolOth.Europe- Vlad.,							
Britain.	Ports.	land.	North.	South.		Japan.	Total.			
New York 3,283	1,164		100	14,477	100		19,124			
Galveston23,742			9,125				32.867			
Texas City	12.781				****		12,781			
New Orleans_23,838	12.410						36,248			
Savannah	21,149						21,149			
Wilmington	5,715						5.715			
Boston 1,118					50		1,168			
Baltimore11.765				740			11,765			
Philadelphia 3,666				190		5.218	4,400 5,218			
San Francisco						5.050	5.050			
Tacoma						0,000	0,000			

9,225 15,217 150 10,268 155,491 Total \_\_\_\_67,412 53,219 The exports to Japan since Aug. 1 have been 81,272 bales from Pacific ports.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 2.00c.; Manchester, 2.00c.; Have, 2.00@2.25c.; Rotterdam, 3.00c. nom.; Genoa, 2.00c. asked; Naples, 2.00c. asked; Leghorn, 2.60c.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c.; Gothenburg, 3.00@3.25c.; Barcelona, 2.00@2.25c.; Lisbon, 2.0vc.; Oporto, 2.7vc.; Marseilles, 2.50c. asked; Japan, 3.00c. asked; Shanghal, 3.00c. asked; Bombay, 3.00c. asked; Vladivostok, 2.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

3	-		,	
	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 20.
Sales of the week	42,000	46,000	41,000	44.000
Of which speculators took.	3.000	4.000	4.000	
Of which exporters took	1,000	1.000	1.000	
Sales, American	32,000	36.000	30,000	31.000
Actual export	1.000	3.000	4.000	
Forwarded	62,000	90,000	82,000	58,000
Total stock	564.000	563,000	559.000	558,000
Of which American	430,000	425,000	419,000	413,000
Total imports of the week		92,000	83,000	57,000
Of which American	34,000	77,000	69,000	42,000
Amount afloat		235,000	297,000	
Of which American	187,000	205,000	263,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good demand.	Fair business doing.	Good demand.	Fair business doing.	Good demand.
Mid.upl'ds		10.29	10.47	10.66	10.61	10.57
Sales Spec.&exp.	HOLI DAY.	10,000 1,500	8,000 800	10,000 1,500	8,000 1,000	10,000 1,500
Futures. Market opened		Steady, 4@5 pts. advance.	Steady, 10@11 pts. advance.	Firm, 13½@17½ pts. adv.	Steady, 114 pts. dec. to 314 pts.adv.	Quiet, 7@9 pts. decline.
Market, closed {		Firm, 13½@15 pts. adv.	Very st'dy, 14@151/2 pts. adv.	Irregular, 20½@25 pts. adv.	Steady, 1/2 pt. adv. to 5 pts. dec.	Quiet, 6½@10 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary elause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 10 16 means 10 16-100d.

Oct. 14	Sa	it.	M	on.	Tu	es.	W	ed.	Th	ure.	F	ri.
Oct. 20.		12 1/2 p.m.	12¼ p. m	. p.m.	12 1/4 p.m.		12¼ p.m.		12¼ p.m.		12¼ p.m.	
October _ Jan-Feb _ Mar-Apr May-J ne July-Aug Oct-Nov.	HO DA	d.	d. 10 16 10 16 10 20 10 21 10 17 9 38		d. 35 34 1/4 38 39 1/4 36 1/4	d. 39 1/4 39 1/4 42 1/4 44 1/4 N	d. 53 ½ 54 57 59 ½ 58 N	64 1/2	d. 48½ 51½ 58 61½ 61½	d. 55 57 1/4 63 1/4 67 1/4	d. 44 1/2 47 53 1/2 58 58 3/2	d. 45 48 54 14 59 60 14

#### BREADSTUFFS

Friday Night, Oct. 20 1916.

Flour has been quiet much of the time, as buyers cannot wholly rid themselves of the idea that present high prices for wheat are at once abnormal and temporary and that by holding aloof, or by buying from hand to mouth now, they will ultimately be able to purchase at a much lower level. Yet after several days of sharp advances in wheat the demand for flour did increase, as buyers became alarmed and fancy grades of spring wheat flour sold at as high as \$10 a barrel. Fancy patents advanced at Minneapolis to \$9 25. At the same time there was more or less re-selling here on the part of recent purchasers tempted by the rise of prices to secure a profit. It is said, however, with every appearance of probability, that if wheat continues to rise, the supply of flour available from second hands will become more and more restricted. The total cutruit less week at Minneaulic restricted. The total output last week at Minneapolis, Duluth and Milwaukee was 427,000 barrels, against 352,000 in the previous week and 567,000 in the same week last

Wheat advanced sharply on a big export demand and an active speculation. Prices reached the highest level witnessed during the present European war. They reached the highest point since the so-called Leiter corner in 1898 when \$1.85 was touched in May, after a European crop failure and the outbreak of war between this country and Spain. In recent years the maximum figure was in February 1915, when the price was \$1.67. Of late May has sold in Chicago at as high as \$1.69%. On Thursday some Chicago reports put the export sales at 2,000,000 bushels; on Wednesday they were \$00,000 bushels, and on Tuesday 2,200,000 bushels, chiefly hard winter, partly via Gulf and last Monday 700,000 bushels. So that the record for the week is of almost colossal transaction for export. Most of this is of almost colossal transaction for export. Most of this business has been done as a result of an arbitrary reduction in ocean freights from North America, from 14d. to 5d. This was done by the British Government, which has taken entire control of all importations of wheat and flour and has been requisitioning ocean tonnage to facilitate such imports. Prices have advanced by leaps and bounds. On October 17th they ran up 7 cents, on the following day 4 to 4½ cents, and on Thursday 2¾ to 3¾c. It really means nothing new in the general situation. Europe has not got the wheat and has got to have it from this country or from other exporting countries. Just now its own interor from other exporting countries. Just now its own interests compel it to buy in America. It is the shorter haul. Therefore, America is the cheaper market. And as regards

the vexed question of transportation the British cut the Gordian knot by a ruthless cut in ocean freights. Mr. James Patten predicts a price close to \$2. He adds that the exportable surplus has been cut into at an unusually early stage of the season. Recent crop advices from Argentina have been unfavorable. It is said that the rains there have been too light to do much good. The rains there have been too light to do much good. The tendency is to reduce Argentine crop estimates. In France both the yield and the quality of the wheat are unsatisfactory and the weather is bad. French farmers are offering little wheat, as they are busy with seeding. The crop of France is estimated at only 224,000,000 bushels, or 72,000,000 bushels less than that of last year. It is stated that France will have to import 95,000,000 bushels as against 79,200,000 last year. The Canadian crop is officially stated at not half as large as that of last year, i. e., 159,123,000 bushels, against 376,303,600 bushels. The average yield per acre there was only 15½ bushels from a harvested area of 10,085,300 acres, against 29 bushels per acre in 1915 from a harvested area of 12,986,400 acres. From Russia the crop news in general is bad. The weather has been poor for late harvesting and the spring wheat crop is far below the averharvesting and the spring wheat crop is far below the average with the quality lowered by dryness and rust. Shipments from North Russian ports continued small and there is only a very moderate amount of ocean tonnage for such shipments. It looks as though Russian exports would be small during the rest of the season. Already winter prevails in Russia over most interior districts with heavy snows. In 49 of its Governments the crop will be 85,000,000 bushels smaller than that of last year. And the crop in Italy is turning out even smaller than was expected. Australia holds large reserves, but ocean toppage there is scarce and holds large reserves, but ocean tonnage there is scarce and rates are very high. Liverpool advices say that foreign arrivals are small with foreign quotations strong. India, Argentina and Australia have been offering in Liverpool only moderately, being hampered by the ocean freight problem. There is a good demand for American wheat on the Continent and in Great Pritain the market is head on the Continent. nent, and in Great Britain the market is broadening. In the United Kingdom the weather has been bad, that is, wet and cool, and late threshing as well as seeding has been delayed. The latest news from Argentina is that rains have caused some improvement, but that the drought layed. The latest news from Argentina is that rains have caused some improvement, but that the drought is still generally unbroken and that the crop prospects are greatly impaired. All this makes it interesting to inquire about the question of our own crop. It is estimated, as is well known, at only 607,000,000 bushels, or 400,000,000 bushels less than last year and 285,000,000 bushels less than in 1914. The Government's estimate of the corresponding to the correspon carryover from last season is 160,000,000 bushels, although it is now said that 146,000,000 bushels of this was unmerchantable. But, as there is more or less dispute about this, call the carryover 160,000,000 bushels, which would give a supply for the season of 767,000,000 bushels. The consumption in this country is put at 530,000,000 bushels, and the quantity required for seeding is 80,000,000 bushels, a total consumption of 610,000,000 bushels. That would leave an exportable surplus of apparently 157,000,000 bushels. The total exports from the United States and Canada up to Oct. 12 this season were 126,390,875 bushels, against 99,482,493 bushels during the same time last season. To-day prices advanced with a sharp demand and export sales stated prices advanced with a sharp demand and export sales stated at about 1,500,000 bushels. Greece was buying. On the other hand, however the advance this week has been nearly 15 cents, and London cables say that the British Government now prohibits its subjects from buying futures in Chicago, though they are permitted to buy corn and oats.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

December delivery in elevator.cts.157% 157% 163% 166% 168% 169% May delivery in elevator......157% 157% 164% 167% 165% 169% July delivery in elevator......133% 133% 140% 140% 140% 139%

Indian corn advanced, partly in response to a sharp rise in wheat. Besides the cash demand has been pretty good in wheat. They and of late the receipts at Chicago have been small. They have an idea there that the supply of old corn may become very small before there is a very large movement of new corn to market. Besides, traders are becoming more accustomed to the present high prices, which for cash corn have got above the dollar mark. There are indications that the got above the dollar mark. There are indications that the British Government is more disposed to buy American corn and last Tuesday the export transactions in this country were estimated at as high as 500,000 bushels. In addition there has been a good domestic cash demand at new high-record prices for the season. Some of the crop advices, too, hint that the yield may not turn out to be as large as was expected. Certainly some of the husking returns are more or less disappointing, and if exporters are to have the advantage of a sharp decline in ocean freights the trade here will not be surprised to see a very good export. the trade here will not be surprised to see a very good export business. At the same time there has been more or less ame time has been more or less there liquidation in the belief that there will be an early movement in the new crop. Some, too, are still timid about the high price, which is about 25 cents higher than a year ago. Still the storm at the West of late has encouraged the idea of still higher prices, partly from a delayed movement of the new erop. Stocks at Buffalo are said to have practically disappeared. Offerings of yellow corn have been very small here and those of white and mixed nothing very great. To-day prices advanced 3 to 5 cents and then reacted on

profit-taking. But the weather at the West is bad and is delaying husking and shelling of the new crop. Country offerings do not increase. Prices were the highest since 1892. Export sales were stated at 300,000 bushels.

Oats declined slightly early in the week but rallied later on. Stress was at one time laid, however, on the continued on. Stress was at one time laid, however, on the continued increase in supplies and on the indifferent cash demand, even at some decline in prices. The big stocks excite comment. Last week the available supply in North America increased 1,117,000 bushels, against an increase in the same week last year of 681,000 bushels, so that the total is now no less than 59,268,000 bushels, or 40,000,000 bushels larger than a year ago, and some 18,500,000 larger than at this time in 1914. The receipts at the West have been large and although export inquiries have been numerous enough, the actual business for foreign account has fallen below expectations. In a word, big receipts and enormous stocks have been a damper on bull speculation, despite a falling off in the yield this year and bullish crop news from Canada. Yet of late the tone has been stronger with a better cash demand of late the tone has been stronger with a better cash demand and some sympathy with the rise in other grain, especially wheat. The crop of Canada is stated at 338,469,000 bushels, against 520,103,000 bushels last year. Its barley crop is only 32,299,000 bushels, against 53,331,300 last year and rye is 2,058,500 bushels, against 2,394,100 last year. The reduction in cross freights may stimulate foreign business reduction in ocean freights may stimulate foreign business materially. To-day prices advanced on active trading, but a setback occurred on profit taking. Cash business is checked at Chicago by the scarcity of cars.

		FLO	UR.				
Winter, low grades\$5	80@\$	6 40	Spring, low grades \$	55 4	0@\$	6 1	15
Winter patents 8							
Winter straights 7							
Winter clears 7	25@	7 55	City patents		9 90		-
Spring patents 8				7 0	00@	7 1	10
pring straights 8							
landa a classes	202	-	Canham flows		000		

GRA	IIN.
N. Spring, No. 1, new \$1 97  N. Spring, No. 2 Red winter, No. 2, new 179 Hard winter, No. 2 185%  Oats, per bushel, new cts. Standard 55½ 656 No. 2, white Nom.	Rye, per bushel—  New York————————————————————————————————————

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	185,000	1,553,000	1.311.000	4.232,000	739,000	177.000
Minneapolis _		3,521,000	64,000	956,000	1,062,000	325,000
Duluth		1,320,000		213,000		
Milwaukee	37,000					181,000
Toledo		86,000				202,000
Detroit	5.000					
Cleveland						
St. Louis	76,000					
Peoria	40,000					
Kansas City		2.065.000				30,000
Omaha		1,314,000	103,000	695,000		
Total wk.1916	353,000	11.468.000	2,769,000	9.369.000	2,863,000	723,000
Same wk.1915						
Same wk.1914						
Since Aug.1-						
1916	4.014.000	125,057,000	39,757,000	86.312.000	27.030.000	7.661.000
1915		123,589,000			23,366,000	
1914		147,025,000			27.020.000	

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 14 1916 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	151,000	1,406,000	233,000	674,000	160,000	39,000
Portland, Me.						
Philadelphia _	26,000	916,000	75,000	267.000		
Baltimore	62,000		254,000	781,000		487,000
N'port News.	32,000		201,000	1,254,000		201,000
Norfolk	2,000			1,202,000		
Mobile	7,000		3.000			
New Orleans*	37,000		12,000	26,000		
C 1	37,000		12,000	20,000		
	00.000	181,000	000 000	*********	********	
Montreal	96,000					
Boston	29,000	87,000	109,000	76,000	1,000	8,000
Port Arthur	******	201,000				
Total wk.1916	442.000	5,716,000	922,000	3,429,000	162,000	534.000
Since Jan.1'16						
Week 1915	627.000	11,158,000	762,000	2.718.000	469.000	558.000
Since Jan.1'15				119,747,000		10.377.000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 14 are shown in the annexed statement:

Exports from-	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.		Barley. bushels.	Peas. bushels.
New York	1,144,280	181,462	77,053	9,350		337,265	
Boston	194,367	93,899	10,453				
Philadeiphia	687,000	235,000	22,000	168,000			
Baltimore	211,734	292,048	14,358	1,120,911	462,563	48,860	
Norfolk			2,000				
Newport News			32,000	1,254,000			
Mobile		19,000	7.000	3,000			
New Orleans	241,000	16,000	58,000	2,000		.56,000	
Galveston	488,000						
Montreal	2,676,000	345,000	57,000		188,000	184.000	
Port Arthur	200,690						
Total week	5.843.071	1.182.409	279.864	2.557.261	650.563	626,126	
Week 1915	9.195.092			2,628,364			

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week	Wh	eat.	FI	our.	Corn.		
and Since July 1 to—	Week Oct. 14 1916.	Since July 1 1916.	Week Oct.14. 1916.	Since July 1 1916.	Week Oct. 14 1916.	Since July 1 1916.	
	Bushels.	Bushels.	Barrels.	Barrels.	Bushels.	Bushels.	
United Kingdom.	3,167,770	39,973,964	155,838	1,695.886	673,899	9,516,921	
Continent	2,671,501	58,684,800	33,467	1,708,581	470,131	5,768,168	
So. & Cent. Amer.	3,800	84,802	40,870	445,739	5,365	408,479	
West Indies	******	3,333	39,241	569,151	32,041	611,195	
Brit. No. Am. Col		******	455	4,409		1,500	
Other Countries.		5,000	9,993	92,841	973	10,949	
Total	5,843,071	98,751,899	279,864	4,516,607	1,182,409	16,317,212	
Total 1915	9.195.092	68,687,725	336.621	3.199.502			

The world's shipments of wheat and corn for the week ending Oct. 14 1916 and since July 1 1916 and 1915 are shown in the following:

		Wheat.		Corn.			
Exports.	1916.		a1915.	19:	° a1915.		
	Week Oct. 14.	Since July 1.	Since July 1.	Week Oct. 14.	Since July 1.	Since July 1.	
North Amer*	Bushels. 7,115,000 456,000	Bushels. 127,893,000 5,134,000		Bushels. 1,198,000	Bushels. 17,035,000 281,000	Bushels. 2,305,000	
Danube	1,416,000 752,000	19,975,000	5,496,000	3,552,000		76,904,000	
India Oth. countr's	1,392,000	10,512,000	8,608,000	77,000	2,134,000	1,965,000	
Total	11,251,000	177,085,000	113,020,000	4,827,000	59,932,000	81,174,000	

a Revised.

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Rushels.
Oct. 14 1916			42,720,000			19,142,000
Oct. 7 1916			47,060,000			17,783,000
Oct. 16 1915			35,680,000			32,938,000
Oct. 17 1914			32,040,000			20,928,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at Lake and seaboard ports Oct. 14 1916 was as follows:

United States—	scandard ports oct. II 1010	11 665 665	TOHOWS.		
United States	GRAIN	STOCKS			
United States	Wheat.	. Corn.	Oats	Rue	Rarley
New York					
Boston	New York 3.700,000				
Philadelphia					
Baltimore					1,000
New Orleans 2.814.000 148.000 141.000 - 146.000 Galveston 2.555.000 15.000 141.000 - 146.000 Galveston 2.555.000 15.000 141.000 - 146.000 Galveston 2.555.000 15.000 141.000 - 140.000 Detroit 432.000 99.000 251.000 40.000 Orleago 6.450.000 1.855.000 18.847.000 99.000 124.000 Galveston 6.450.000 1.855.000 18.847.000 99.000 124.000 Hilwaukee 74.000 41.000 681.000 89.000 1.272.000 Minneapolis 6.785.000 117.000 705.000 14.000 681.000 89.000 1.272.000 Minneapolis 6.785.000 117.000 705.000 14.000 85.000 St. Louis 2.551.000 117.000 705.000 14.000 85.000 Indianapolis 290.000 297.000 855.000 St. Journal of 12.000 32.000 796.000 Indianapolis 290.000 297.000 855.000 Ornaha 1.558.000 15.000 2.252.000 149.000 57.000 Orn Lakes 486.000 421.000 36.000 33.000 314.000 Orn Canal and River 40.000 Total Oct. 7 1916 59.324.000 4.456.000 41.880.000 1.731.000 3.500.000 Vote —Bonded grain not included above: Wheat 1.510.000 bushels at New York 131.000 Baltimore, 110.000 Philadelphia, 120.000 Boston, 316.000 Duluth, 1.948.000 Buffalo: total, 4.366.000 bushels, against 3.848.000 bushels in 1915. Oats, 383.000 New York, 13.000 Boston, 10.000 Baltimore, 58,000 Duluth, 1.948.000 Buffalo: total, 4.366.000 bushels, against 3.848.000 bushels in 1915. Oats, 383.000 New York, 13.000 Boston, 10.000 Baltimore, 73,000 Buffalo: total, 4.366.000 bushels, against 3.848.000 bushels in 1915. Oats, 383.000 New York, 13.000 Boston, 5.000 Baltimore, 73,000 Buffalo: total, 4.366.000 bushels, against 3.848.000 bushels in 1915. Oats, 383.000 Summary — Summary					10 000
New Orleans. 2,814,000 148,000 141,000 146,000 146,000 15,000 15,000 15,000 15,000 15,000 15,000 10,		03,000			12,000
Galveston		140 000			440.000
Buffalo			141,000		140,000
Totel Oct. 14 1916			9 100 000	000 000	404 000
Detroit					481,000
Chicago 6,450,000 1,485,000 18,847,000 99,000 124,000 Milwaukee 74,000 41,000 1,187,000 100,000 257,000 Duluth 9,113,000 681,000 89,000 1,272,000 81,000 82,000 1,272,000 100,000 11,700 705,000 14,000 539,000 11,700 705,000 14,000 11,700 705,000 14,000 11,700 705,000 14,000 11,700 705,000 14,000 11,700 705,000 14,000 11,700 705,000 14,000 11,700 705,000 14,000 11,700 705,000 14,000 11,700 705,000 14,000 11,700 705,000 14,000 11,700 705,000 14,000 11,700 705,000 14,000 11,700 705,000 14,000 11,700 705,000 14,000 11,700 705,000 705,000 11,700 705,000 11,700 705,000 11,700 705,000					
Afloat					
Milwaukee			18,847,000	99,000	124,000
Duluth	BIOGL				
Mineapolis		41,000		100,000	287,000
8t. Louis         2,551,000         117,000         705,000         14,000           Kansas City         11,769,000         372,000         2,440,000         85,000           Pecria         12,000         32,000         796,000         20,000           Ombas         1,558,000         15,000         2,522,000         149,000         57,000           On Lakes         486,000         421,000         36,000         33,000         314,000           On Canal and River         40,000         421,000         36,000         33,000         314,000           Total Oct. 14 1916         59,324,000         4,456,000         41,880,000         1,731,000         3,550,000           Total Oct. 16 1915         18,888,000         4,829,000         15,177,000         1,419,000         2,915,000           Total Oct. 17 1914         50,156,000         4,055,000         31,359,000         2,071,000         5,102,000           Note         Bonded grain not included above: Wheat, 1,519,000 bushels at New York,         131,000 Baltimore, 110,000 Baltimore, 58,000 Duluth, 1,948,000 Buffalo;         141,948,000 Buffalo;					1,272,000
Ransas City	Minneapolis 6,785,000	*****	6,218,000	402,000	539,000
Ransas City	St. Louis 2,551,000	117,000	705,000	14,000	
Indianapolis	Kansas City11,769,000	372,000	2,440,000	85,000	
Indianapolis	Pecria	32,000			
Omaha	Indianapolis 290,000	297,000			
On Lakes	Omaha			149,000	57 000
On Canal and River					
Total Oct. 14 1916			00,000		
Total Oct. 7 1916 58,258,000 5,200,000 40,214,000 1,419,000 2,916,000 Total Oct. 16 1915 18,888,000 4,829,000 15,177,000 1,401,000 3,605,000 Avote.—Bonded grain not included above: Wheat, 1,510,000 bushels at New York, 131,000 Battimore, 110,000 Philadelphia, 120,000 Boston, 316,000 Duluth, 2,179,000 Buffalo; total. 4,366,000 bushels, against 3,848,000 bushels in 1915. Oats, 383,000 New York, 13,000 Boston, 10,000 Battimore, 58,000 Duluth, 1,948,000 Buffalo; total, 2,412,000 bushels, against 73,000 in 1915; and barley, 287,000 New York, 3,000 Boston, 5,000 Baltimore, 73,000 Buffalo; total, 2,412,000 bushels, against 73,000 in 1915; and barley, 287,000 New York, 3,000 Boston, 5,000 Baltimore, 73,000 Buffalo, 17,000 Duluth; total, 385,000, against 229,000 in 1915.  Canadian—  Montreal 2,263,000 Sa8,000 2,840,000 122,000 799,000 Ttoal Oct. 14 1916* 16,317,000 838,000 12,414,000 122,000 799,000 Total Oct. 16 1915. 15,299,000 4,000 1,364,000 7,000 119,000 Total Oct. 17 1914 24,581,000 62,000 4,264,000 7,000 119,000 Total Oct. 17 1914 24,581,000 62,000 4,264,000 7,000 199,000 Total Oct. 17 1914 24,581,000 62,000 4,264,000 1,731,000 3,550,000 Total Oct. 7 1916* 75,641,000 5,294,000 54,294,000 1,853,000 4,349,000 Total Oct. 17 1915 34,187,000 6,22,000 52,269,000 1,563,000 3,750,000 Total Oct. 7 1916* 34,187,000 6,22,000 52,269,000 1,563,000 3,750,000 Total Oct. 16 1915 34,187,000 4,300,001,6541,000 1,400,000 3,750,000 Total Oct. 16 1915 34,187,000 6,22,000,52,269,000 1,563,000 3,7524,000 Total Oct. 16 1915 34,187,000 4,300,001,6541,000 1,400,000 3,724,000					30,000
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Montreal         2,263,000         838,000         2,840,000         122,000         799,000           Pt. William & Pt. Arthur         8,423,000         2,595,000         122,000         799,000           Other Canadian*         5,631,000         6,979,000         122,000         799,000           Total Oct. 14 1916*         16,317,000         838,000         12,414,000         122,000         590,000           Total Oct. 7 1916*         14,140,000         822,000         12,055,000         124,000         590,000           Total Oct. 17 1914         24,581,000         4,000         1,364,000         7,000         119,000           Summary—         American         59,324,000         4,456,000         41,880,000         1,731,000         3,559,000           Total Oct. 14 1916         75,641,000         5,294,000 \$54,294,000         1,853,000         4,349,000           Total Oct. 16 1915         34,187,000         4,833,000 \$1,6541,000         1,633,000         3,752,000					
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American     59,324,000     4,456,000     41,880,000     1,731,000     3,559,000       Canadian     16,317,000     838,000     12,414,000     122,000     799,000       Totel Oct. 14 1916     75,641,000     5,294,000 54,294,000     1,853,000     4,349,000       Total Oct. 7 1916     72,398,000     6,022,000,52,269,000     1,563,000     3,505,000       Total Oct. 16 1915     34,187,000     4,833,000     16,514,000     1,400,000     3,724,000		02,000	4,204,000		93,000
Canadian     16,317,000     838,000     12,414,000     122,000     799,000       Totel Oct. 14 1916     75,641,000     5,294,000 54,294,000     1,853,000     4,349,000       Total Oct. 7 1916     72,398,000     6,022,000 52,269,000     1,563,000     3,505,000       Total Oct. 16 1915     34,187,000     4,833,000 216,541,000     1,408,000     3,724,000					
Canadian     16,317,000     838,000     12,414,000     122,000     799,000       Total Oct. 14 1916     75,641,000     5,294,000 \$4,294,000     1,853,000     4,349,000       Total Oct. 7 1916     72,398,000     6,022,000 \$52,269,000     1,563,000     3,505,000       Total Oct. 16 1915     34,187,000     4,833,000(16,541,000     1,400,000     3,724,000		4,456,000	41,880,000	1,731,000	3,550,000
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<sup>\*</sup> Including Canadian at Buffalo and Duluth.

#### THE DRY GOODS TRADE

New York, Friday Night, Oct. 20 1916.

As a result of the sharp rise in raw material values, prices for dry goods have been marked up during the week with for dry goods have been marked up during the week with some lines advanced as much as one to two cents per yard. While the advances in prices have been rapid and present levels unprecedented, there is a general feeling throughout the trade that the top has not as yet been reached. Therefore, demand continues active with merchants endeavoring to provide for requirements as far ahead as possible. While there has been some talk that the high prices would check consumption, retail houses report over-the-counter business as continuing satisfactory. It is quite evident that the country is in need of merchandise and that goods are moving into consumption rapidly, as stocks in all localities are small. Advances asked for spot goods are promptly paid and mills are continually receiving requests to hasten backward deliveries, which in some instances are a month or more overdue. liveries, which in some instances are a month or more overdue. Many classes of goods for immediate shipment are unavail-Many classes of goods for immediate simplified are unavailable and as a result buyers are obliged to place orders for future delivery, though mills in a number of cases are so well sold ahead that they are unable to accept business for the remainder of the year. Manufacturers are becoming less inclined to quote prices on deferred business, but as buyers are so urgent in their desire to place orders and ready to pay the prices asked, they are forced to do so. Agents are reported to be sending orders to their mills direct for acceptance as prices are advancing so rapidly they are unable to keep in touch with them. Buyers have also found it difficult to keep pace with the market, owing to the rapid advance in prices, and many orders have been refused as the quotations named have been too low. According to reports, business has been offered to mills for delivery late next season on the present basis of raw cotton. With cotton close to the nineteen cent level manufacturers are said to be making fair profits on goods and many extra dividends have been declared by New England mills. Export business has been less active owing to the high prices and advance in freight, insurance and war risk rates as a result of the recent submarine activity.

DOMESTIC COTTON GOODS.—There has been no

DOMESTIC COTTON GOODS.—There has been no cessation in the demand for staple cotton goods, prices for which are being marked upward almost daily. Both jobbers and retailers are actively inquiring for spot goods and are placing orders for deferred deliveries. It is stated that jobbers failed to fully provide for fall requirements, which are turning out to be exceptionally large and that they are now finding it difficult to secure sufficient supplies. The sharp advance in prices for raw material has resulted in many lines of goods being withdrawn from sale, while goods in the gray and finished fabrics have reached new high levels. Printers and converters have been heavy buyers of gray goods despite the advance in values. Standard sheetings have been marked up sharply, and it is expected that cotton duck values will also be advanced considerably. Denims are fully a half cent a yard higher than a week ago., while it has been announced that beginning with the first of next week, staple prints are to be advanced to a basis of 8c. to 8½c. Gray goods, 38-inch standard are quoted at 7½c. to 8c.

WOOLEN GOODS.—Business in worsted and woolen

WOOLEN GOODS.—Business in worsted and woolen goods is expanding with prices showing a hardening tendency. Dress goods manufacturers have been buying quite freely for next spring, while cutters-up are still in the market for piece goods for late fall and winter trade. The raw material situation remains a serious factor and it is reported that domestic wools, are becoming scarce. Manufacturers of women's wear, however, are buying sparingly owing to the high prices quoted on various suitings. Poplins and coverts are being sold freely for spring and are expected to be used on a much larger scale than ordinarily. Fancy dress goods of the finer grades are moving satisfactorily, though mills are so well sold ahead that buyers find it difficult to place orders. In men's wear markets fairly large orders have been placed for fall 1917, even though prices were well above those quoted last season. While some advance business has been done in heavy weight suitings, sales for the most part have been confined to light weight fabries. Reports are current that worsted goods for fall 1917 will also be much higher than those of a year ago.

those of a year ago.

FOREIGN DRY GOODS.—Demand for linen goods continues active, both for immediate and future needs. Jobbers and retailers have been replenishing stocks for the approaching holiday sales. Importers report that salesmen on the road are sending in fair orders for next spring delivery and that advance business to date is about normal. Long term contracts have been offered to manufacturers, but owing to the many uncertainties overhanging the market, little business has been accepted. Retailers have been seeking additional lots of household linens and as they are finding it difficult to secure goods, they are taking various substitutes instead. Canadian buyers have been purchasing American substitutes for linens quite freely of late and according to the Government's compilation of exports, shipments of such goods to Canada are steadily increasing. Advices from abroad indicate that little change has taken place in conditions with business only moderately active, owing to the scarcity of labor. While raw material is more plentiful, supplies are far from being normal. Burlaps remain firm with trade active. Light weights are quoted at 7.50c. and heavy weights at 8.50c.

# STATE AND CITY DEPARTMENT.

#### News Items.

Evansville School City (P. O. Evansville), Ind.—Bond Issue Not Illegal.—Concerning the reports that an issue \$17,000 bonds sold some time ago had been declared illegal, Brill, Hatfield & Brady, attorneys for the Board of Education, write us as follows:

Evansville, Ind., October 14 1916.

William B. Dana Co., New York City, N. Y.
Gentlemen:—Replying to your inquiry of the 11th inst., the \$17,000 school bonds of the school city of Evansville sold some time ago, and to which you refer as having been "subsequently declared illegal," have not been declared illegal and will not have to be resold, so far as we are advised at this time.

at this time.

An erroneous report concerning these bonds was given publicity some weeks ago, and is chargeable to an error made by a field examiner of the State Board of Accounts, who in one of his reports inadvertently included certain items of indebtedness not chargeable to the school corporation in such manner as to make it appear that the constitutional limitations of 2% of the assessed value of the property had been exceeded.

It now appears, however, that the examiner's report was clearly erroneous, and, this being the case, we know of no reason why the bonds should be offered for resale.

The school city, we have no doubt, would be glad to nave the true facts known, inasmuch as an incorrect statement has been published.

Yours very truly,

(Signed) BRILL, HATFIELD & BRADY.

New York City.—Old Tax Claims Amounting to Millions Wiped From City's Books.—The sum of \$18,439,335, which the city has been carrying as an asset for the past eleven years and representing unsatisfied claims against 92,844 persons for personal taxes from 1899 to 1905 inclusive, was wiped from the city's books by the Board of Estimate on the 13th. This action was taken, it is said, upon the recom-mendation of Corporation Counsel Hardy, with the concurrence of Controller Prendergast.

Shreveport, La.—Referendum Election on Purchase of Water Works.—A referendum vote will be taken Nov. 14 on the purchase of the property of the Shreveport Water Co., for which bonds have already been sold. See V. 103, p.

South Visited by Hurricane and Earthquake-The South Visited by Hurricane and Earthquake—The tropical storm that started in Yucatan and swept northward across the Gulf of Mexico, struck the southern Alabama and western Florida coast on the 18th. It is said that at one time the wind reached a velocity of 114 miles an hour at Pensacola, Fla. The roofs of several buildings were blown off and windows suffered by the blast.

At Mobile, Ala., it is said, the wind blew at 110 miles an hour and about \$10,000 damage to buildings has been reported. A woman killed by a fallen live wire and a man drowned on a boat sunk in the harbor here, are the only known casualties.

The hurricane upon striking the coast, lost its force and

known casualties.

The hurricane upon striking the coast, lost its force and was dissipated to the north, but everywhere it was accompanied by a torrential downpour of rain. Persons arriving at Pensacola from the southern part of Alabama and the western part of Florida report that small villages suffered even more than the cities. The total damage, it is said, will be less than the great hurricane of last July, when the wind's maximum velocity was only ninety miles an hour. At that time the loss to property amounted to hundreds of thousands of dollars and cost many lives.

While the wind on Wednesday maintained a velocity in excess of ninety miles for nearly two hours, the damage, it is stated, was not as much as caused by many storms less

stated, was not as much as caused by many storms less

On the same day of the hurricane two earthquakes were felt in northern Alabama and Georgia and southwestern Tennessee, but, aside from shaking buildings and toppling chimneys over and frightening thousands of persons, the tremors, it is said, are not believed to have done much damage. The shocks, which lasted for about three minutes, were severest in Montgomery and Birmingham, Ala., and were felt as far north as Louisville, Ky., and east to Augusta,

Wisconsin (State of).—Special Session of Legislature Adjourns.—The Legislature of this State which met in special session on the 10th inst. adjourned the following day. Two session on the 10th inst. adjourned the following day. bills were passed, one giving to the members of the State militia now on the Mexican border the right to vote, and the other providing that individuals who were absent from their voting precinct might make application for the ballot by mail.

#### Bond Proposals and Negotiations this week have been as follows:

ADA, Hardin County, Ohio.—BOND OFFERING.—Chas. Meyer, Vil. Clerk, will receive bids until 12 m. Nov. 7 for \$6,500 4½% 8-yr. refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. 1 for \$500 and 6 for \$1,000. Date Sept. 1 1916. Int. M. & S. Due in 8 years. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

AKRON, Summit County, Ohio.—BOND ELECTION.—The questions of issuing the following bonds will be submitted to the voters on Nov. 7: \$300,000 water-works, \$515,000 sanitary sewer, \$135,000 drains, \$125,000 viaduct, \$50,000 viaduct, \$1,900,000 grade crossing elimination and \$350,000 street paving.

ALDAN, Delaware County, Pa.—BOND SALE.—The \$12,000 41/8 % road-impt. and refunding bonds which were authorized by the Boro. Council during September—V. 103, p. 1143—have been sold to Ed. V. Kane & Co. of Philadelphia, it is reported.

ALGER, Hardin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 31 by Fred. Ankerman, Village Clerk, for \$21,-890 6% 9½-year aver. street assess. bonds. Denom. 1 for \$890, 21 for

\$1,000. Date Oct. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at Village Treasurer's office. Due \$2,890 Sept. 1 1921 and \$2,000 yearly on Sept. 1 from 1922 to 1929 incl. Certified check for \$500, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

ten days from time of award: Purchaser to pay accrued interest.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 16 by Chas. O. Silver, City Aud., for the following bonds:
\$15,000 4½ \$\frac{1}{2}\$ sidewalk and hospital bonds. Denom. \$1,000. Due \$5,000 Nov. 15 1944, 1945 and 1946.

50,000 4½ \$\frac{1}{2}\$ sewage-disposal-plant bonds. Denom. \$1,000. Due \$10,-000 yearly on Nov. 15 from 1943 to 1947 incl.

1,700 4½ \$\frac{1}{2}\$ street-impt. bonds. Due Nov. 15 1944.

3,725 5 \$\frac{1}{2}\$ street-impt. bonds. Denom. \$745. Due \$745 yrly. on Sept. 1 from 1917 to 1921 inclusive.

Date Nov. 15 1916. Prin. and semi-ann. int. payable at office of Sinking Fund Trustees. Cert. check on a solvent national or State bank for 3% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int. and furnish at own expense the necessary blank bonds. Bids must be made on forms furnished by the City Auditor.

ALLEGHANY COUNTY (P. O. Covington), Va.—BOND OFFERING.

ALLEGHANY COUNTY (P. O. Covington), Va.—BOND OFFERING.
—Proposals will be received until 12 m. Jau. 1 1917 by R. B. Rose, Chairman, Bd. of Supers., for \$100,000 5% 10-30 yr. (opt.) serial coupon Covington Magisterial District road bonds voted June 13 1916, Denom. \$500. Date Jan. 1 1917. Int. J. & J. at the Co. Treas. office. Bonded debt. including this issue \$200,000. Assess. val. \$1,000,000. State& county tax rate (per \$1,000), \$15.

AMESBURY, Essex County, Mass.—BOND OFFERING.—Bids will, it is stated, be received until 3:30 p. m. Oct. 23 by the Treasurer for an issue of \$125,000 4% 1-20-year school ponds.

AMITE COUNTY (P. O. Liberty), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 6 by Wallace Jackson, Pres. of Board of Supervisors, it is stated, for \$20,000 Dist. No. 1, \$10,000 Dist. No. 2, \$20,000 Dist. No. 3 and \$50,000 Dist. No. 4 6% 5-25-year serial road bonds. Denom. \$500.

ANDERSON UNION HIGH SCHOOL DISTRICT (P. O. Anderson), Shasta County, Calif.—BOND ELECTION.—An election will be held Dec. 12, it is stated, to vote on the question of issuing \$60,000 building and equipment bonds.

BALLSTON SPA (Village), Saratoga County, N. Y.—BOND OFFER-ING.—Proposals will be received until 12 m. Nov. 1 by Geo. D. Raymond, Village Treas., for the following 4½% refunding bonds: \$6,000 bonds. Due \$2,000 Nov. 1 1928, \$1,000 Nov. 1 1929 and \$3,000 Nov. 1 1930.

3,000 bonds. Due \$2,000 Dec. 1 1922 and \$1,000 Dec. 1 1923.

Denom. \$500. Int. ann. at office of Village Treas. Upon notice of acceptance of hid purchaser must immediately pay 10% of purchase price and the balance on Nov. 3 for November maturities and on Dec. 3 for December maturities.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OF-FERING.—Ed. Suverkrup, Co. Treas., will receive bids until 2 p. m. Oct. 25 for an issue of \$8,400 4½% 6 1-3-yr. aver. road bonds. Denom. \$420. Date Oct. 25 1916. Int. M. & N. Due \$420 each six months from May 15 1918 to Nov. 15 1927 inclusive.

BATAVIA SCHOOL DISTRICT (P. O. Batavia), Clermont County, Ohio.—BONDS VOTED.—The question of issuing \$4,000 school bonds carried at the election Oct. 5 by a vote of 102 to 23, it is stated.

BATH Sagadahoc County, Maine.—BOND SALE.—Harris, Forbes & Co. of Boston were awarded at 102.01 on Sept. 16 an issue of \$20,000 4% 20-yr. permanent walk bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. Due July 1 1936.

BAYHEAD, Ocean County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 6 by J. J. Forsyth, Borough Clerk, for an issue of 5% sewer bonds not to exceed \$61,000. Date Oct. 1 1916. Int. A. & O. Due \$2,000 yearly on Oct. 1 from 1917 to 1946 incl. and \$1,000 Oct. 1 1947. Certified check for 2% required.

These bonds were awarded on Sept. 5 to H. L. Crawford & Co. of N. Y. on their bid of \$61,025—101.707—for \$60,000, but on advice of their attorneys, Hawkins, Delafield & Longfellow, the issue was subsequently refused.—V. 103, p. 958.

BEAMAN SCHOOL DISTRICT (P. O. Beaman), Grundy County, Iowa.—BONDS VOTED.—By a vote of 127 to 23 the question of issuing \$35,000 building bonds carried, it is stated, at the election held Oct. 10.

BEDFORD, Cuyahoga County, Ohio.—BOND SALE.—On Oct. 12 the two issues of 4½% and 5% bonds aggregating \$14,000—V. 103, p. 1055—were awarded to Fleld, Richards & Co. of Cincinnati for \$14,226 (101.614) and interest.

BELLEFONTAINE, Logan County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 30 by Paul O. Batch, City Auditor, for \$6,400 5% 5½-year average Evansville St. improvement bonds. Denom. \$320. Date March 1 1916. Int. M. & S. Due \$320 each six months from March 1 1917 to Sept. 1 1926, inclusive. Certified check for 10% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BIG HORN COUNTY (P. O. Hardin), Mont.—BOND SALE.— Sweet, Causey, Foster & Co. of Denver, were awarded at par and int. on July 1, \$48,000 5% 10-20-yr. (opt.) funding bonds. Date July 1 1916. Int. J. & J.

BOARDMAN RURAL SCHOOL DISTRICT, Mahoning County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Nov. 15 by Geo. H. Davidson, Clerk of Bd. of Ed., (P. O. Poland, R. D.) for \$15,000 4½% 16½ yr. aver. school bonds. Auth. Sees. 7625 to 7628, incl., Ohio School Laws. Denom. \$500. Date Nov. 15 1916. Prin. and semi-ann. int.—M. & S.—payable at Mahoning Nat. Bank, Youngstown. Due \$500 each six months from Mar. 15 1926 to Sept. 15 1940, incl. Cert. check on a Mahoning County bank for \$500 to be deposited with the above Clerk is required. Purchaser to take bonds not later than Dec. 1.

BOUND BROOK, Somerset County, N. J.—BOND OFFERING.— E. R. Fuller, Borough Collector, will receive bids until 9 p. m. Oct. 31 for the purchase of twenty-nine (29) 4½% bonds. Date Nov. 1 1916. Int. M. & N. Due three (3) bonds yearly beginning one year from date. Certi-fied check on an incorporated bank or trust company for 2% of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BREVARD COUNTY (P. O. Titusville), Fla.—BOND SALE.—On Oct. 16 the \$40,000 6% coupon Special Road & Bridge Dist. No. 2 bridge constr. bonds (V. 103, p. 1340), were awarded to F. L. Fuller & Co. of Cleveland for \$40,101 (100.252) and int. Other bids were:

C. H. Coffin, Chicago.—...\*\$41,604 Brevard Co. State Bank,
W. L. Slayton & Co., Tol. 40,077 Titusville.—..........\$40,000

\* Not considered, no check accompanied bid.

CARY, Wake County, No. Caro.—BOND SALE.—On Oct. 7 the \$12,-000 6% 20-yr. electric light bonds (V. 103, p. 1340), were awarded to Stacy & Braun of Toledo. Denom. \$500. Date Oct. 1 1916. Int. J. & J.

CATLIN, Vermilion County, Ills.—BOND SALE.—The \$22,000 5% oup. road bonds which were offered on June 24—V. 102, p. 2271—have

CELINA, Mercer County, Ohio.—BOND SALE.—On Oct. 16 the \$4,-600 5% 10-yr. street bonds —V. 103, p. 1241—were awarded to Stacy & Braun of Toledo for \$4,820 (104.782) and int. Other bids were:

Breed, Elliott & Harrison.	4.818	50 New	First Nat.	Hank8	4,764 00
	4,802	00 Durle	ee. Niles &	Co	4,751 80 4,751 00 4,742 22 4,730 65
Well, Roth & Co	4,791	60 First	National l	Bank	4.751 00
Prov. Sav. Bk. & Tr. Co	4.775	26 W. L	. Slayton & Wo	k Co	4,742 22
Seasongood & Mayer	4,769	00 THIO	tson & Wo	lcott Co	4,730 65

CHAGRIN FALLS VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—BOND SALE.—On Sept. 30 the \$4, 321 65 5% coup. school refunding bonds—V. 103, p. 1056—were awarded to Otis & Co. of Cleveland for \$4,371 65 (101.156) and int. Other bidders were:

Were:

Durfee, Niles & Co.......\$4,369 15 | Chagrin Falls Banking
W. L. Slayton & Co.......\$4,367 89 | Co.......\$4,353 61

CHATTANOOGA, Tenn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 28 by Jesse M. Littleton. Mayor, for \$14,574 24

Dist. No. 187, \$4,020 21 Dist. No. 196 and \$3,196 44 Dist. No. 197 6%, paving assess. bonds. Denom. as desired by purchaser Date Oct. 1

1916. Prin. and annual int. payable at such bank as purchaser may designate. Due in 9 equal annual installments from 1 to 9 years, from date. Cert. check for \$500, payable to J. M. Payne, City Treas., required.

CHEROKEE COUNTY (P. O. Rusk). Tex.—BOND ELECTION.—The

CHEROKEE COUNTY (P. O. Rusk), Tex.—BOND ELECTION.—The proposition to issue the \$250,000 Jacksonville Dist. road impt. bonds (V. 103, p. 1144), will be submitted to a vote, it is stated, to-day (Oct. 21).

BONDS DEFEATED.—The election held Oct. 14 resulted, it is stated, in the defeat of the question of issuing the \$300,000 country road bonds.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—BOND OFFER-ING.—Reports state that sealed bids will be received until 10 a.m. Nov. 14 by L. M. Bond, Co. Clerk, it is stated, for \$213,000 5% 10-20-yr. (opt.) funding bonds. Int. semi-annual. Cert. check for \$1,000 required.

CINCINNATI, Ohio.—TEMPORARY LOAN.—A local paper states that this city has borrowed from the Federal Reserve Bank of Cleveland at 3.40% int., \$743,000 for current expenses to run city till 1917. The loan matures March 1 1917.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—Proposals will be received by Joan R. Scott, Co. Treas., until 10 a.m. Oct. 26 for an issue of \$13,000 4½% 6 1-3-year aver. Edward E. Kelley et al road bonds in Jeffersonville Twp. Denom. \$650. Date Oct. 2 1916. Int. M. & N. Due \$650 each six months from May 15 1918 to Nov. 15 1927, incl.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On Oct. 12 the \$19,000 4½% 20-year school bonds—V. 103, p. 1241—were awarded to Well, Roth & Co. of Cincinnati at 103.06 and int. Other bidders were: Field, Richards & Co. \$19,581 00 | Sec. S. B. & Tr. Co. \$19,450 30 | First Nat. Bank, Cleve. 19,553 80 | Fi. L. Fuller & Co. 19,312 80 | Stacy & Braun. 19,535 56 | Tillotson & Wolcott Co. 19,277 40 | Seasongood & Mayer. 19,532 00 | Hayden, Miller & Co. 19,156 00

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On Oct. 16 the four issues of 5% coupon street assess. bonds, aggregating \$36,555—V. 103. p. 1056—were awarded, it is stated, to the First Nat. Bank of Cleveland for \$37,925 50 (103.752) and

CLYDE, Sandusky County, Ohio.—BOND SALE.—On Oct. 16 the \$2,500 5% 8-year aver. coupon street bonds—V. 103, p. 1241—were awarded to the Peoples Banking Co. of Clyde at 102.296 and int. Other bidders were:

Peoples Bk. Co., Coshocton.\*\$2,565 | Croghan Bank, Fremont.\$2,541 25 Clyde Sav. Bk., Clyde.—2,555 | A. J. Smith.——2,531 50 Tillotson & Wolcott Co.——2,552 |

\* Conditional bid.

COLUMBUS, Ohio.—BOND SALE.—On Oct. 12 the four issues of 4½% bonds, aggregating \$550,000—V. 103, p. 1340—were awarded as follows: \$165,000 sewer bonds to Harris, Forbes & Co. at 106.281.
385,000 water and sewer bonds to R. M. Grant & Co. for \$416,924 95, equal to 108.292.

Below we give a full list of the bids received and the premium offered for each issue:

\$100,000	\$100,000	\$165,000	\$185,000	
Water.	Water.	Sewage.	Sewer.	
\$7.856 00	\$7,937 00	\$10.028 00	\$14,829 00	ı
\$8.001 00	\$8,091 00			
\$7 760 00	\$7 840 00	\$9 916 50		
\$6 471 00	\$6 049 80	20 205 27		
27 000 00	67 659 40	90,200 21	410,001 01	1
27 700 00	87 000 00	en 050 00	e14 600 00	i
1,780 00	\$7,800 00	\$9,950 00	\$14,089 00	ı
\$0,470 00	\$6.540 00	\$8,415 00	\$12,228 50	ř
				ı
<b>\$7,690 00</b>	\$7,760 00	\$9,966 00	\$14,485 50	,
)-				
\$7,518 00	\$7.601 00	\$9,767 50	\$14.147 70	١
\$8,178 00	\$8,268 00	\$10,358 70	\$15,478 98	S
\$7.613 00	\$7,703 00	\$10.036 95	\$14.398 55	ŝ
4.1010.00	411100 00	410,000 00	412,000 00	ı
	Water. \$7,856 00 \$8,091 00 \$7,760 00 \$6,471 00 \$7,089 80 \$7,780 00 \$6,470 00 \$7,518 00 \$8,178 00	Water. Water. \$7,856 00 \$7,937 00 \$8,091 00 \$8,091 00 \$7,760 00 \$7,840 00 \$7,780 00 \$7,860 00 \$7,780 00 \$7,860 00 \$7,780 00 \$7,760 00 \$7,601 00 \$8,178 00 \$8,268 00 \$7,613 00 \$7,703 00 \$7,703 00	Water Water Sewage. \$7,856 00 \$7,937 00 \$10,028 00 \$8,091 00 \$3,091 00 \$10,363 65 \$7,760 00 \$7,840 00 \$9,916 50 \$6,471 00 \$6,042 80 \$9,295 27 \$7,089 80 \$7,652 40 \$9,295 27 \$7,780 00 \$7,860 00 \$9,950 00 \$6,470 00 \$6,540 00 \$8,415 00 \$7,518 00 \$7,760 00 \$9,966 00 \$7,518 00 \$7,601 00 \$9,767 50 \$8,178 00 \$8,268 00 \$10,358 70 \$7,613 00 \$7,703 00 \$10,036 95	Water. Water. Sevage. Sever: \$7,856 00 \$7,937 00 \$10,028 00 \$14,829 00 \$8,091 00 \$10,363 65 \$15,136 70 \$7,760 00 \$7,840 00 \$9,916 50 \$14,652 00 \$7,780 00 \$7,652 40 \$9,295 27 \$10,597 91 \$6,471 00 \$6,042 80 \$9,295 27 \$10,597 91 \$7,780 00 \$7,652 40 \$9,295 27 \$10,597 91 \$7,780 00 \$7,652 40 \$9,950 00 \$14,689 00 \$8,415 00 \$12,228 50 \$7,690 00 \$7,760 00 \$9,966 00 \$14,485 50 \$7,518 00 \$7,601 00 \$9,767 50 \$14,147 70 \$8,178 00 \$8,268 00 \$10,358 70 \$15,478 95 \$7,613 00 \$7,703 00 \$10,036 95 \$14,398 55

CORNING, Adams County, Iowa.—DESCRIPTION OF BONDS.—The \$30,000 5% reservoir construction bonds awarded on Oct. 2 at 106 to Geo. M. Bechtel & Co. of Davenport (V. 103, p. 1444), are in the denom. of \$1,000 and dated Oct. 2 1916. Int. A. & O. Due \$1,000 yrly. Oct. 1 from 1921 to 1935, incl. and \$15,000 Oct. 1 1936.

COSHOCTON, Coshocton County, Ohio.—BOND OFFERINGS.—
Proposals will be received until 12 m. Nov. 17 by Hugh Gamble, City Aud.,
for the following 4½% bonds:
\$1.600 street assess. bonds. Denom. \$320. Due \$320 yearly on Mar. 1
from 1918 to 1922, incl.

9.000 storm-sewer-system bonds. Denom. \$500. Due \$1,000 yearly
on Mar. 1 from 1918 to 1926, incl.
Date Sept. 1 1916. Int. M. & S. Cert. check on a Coshocton County
bank for not less than 10% of bonds bid for required. Bonds to be delivered
and paid for within 10 days from time of award. Purchaser to pay accrued
interest.

Proposals will be received until 12 m. Oct. 30 by Hugh Gamble, City Auditor, for \$10,000 4½% 6-year aver. street-improvement assessment bonds. Auth. Sec. 3914. Gen. Code. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Due \$1,000 yearly on March 1 from 1918 to 1927 incl. Certified check on a Coshocton County bank for 10% of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

COUNCIL BLUFFS, Pottawattamic County, Iowa.—BOND ELECTION.—The question of issuing \$200,000 bridge bonds will be submitted to a vote, it is stated, on Nov. 7.

CROCKETT COUNTY (P. O. Ozona), Tex.—BOND OFFERING.—Bids will be received until Oct. 25 by Chas. E. Davidson, County Judge, for \$20,000 5% 10-40-yr. (opt.) coupon road bonds. Denom. \$1,000. Date Oct. 10 1916. Int. A. & O. Bonded debt, including this issue, \$90,-000 Assess. val. \$3,346,174.

CURRY COUNTY SCHOOL DISTRICT NO. 61 (P. O. Grady), N. ex.—BONDS OFFERED BY BANKERS.—The Guardian Trust Co., cover is offering to investors \$5,000 6%, 10-20-yr, building bonds. Denom. \$500. Date Aug. 1 1916. Int. semi-annual at the Co. Treas. office. Bonded debt, this issue, \$5,000. Assess. val. 1915, \$103,715, actual value (est.) \$350,000.

value (est.) \$350,000.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.
—Proposals will be received until 10 a. m. Nov. 1 by E. G. Krause, Clerk of Bd. of Co. Commrs., for \$45,018 4½% 6-yr. aver. coup. road county share bonds, auth. Sec. 6929, Gen. Code. Denom. 44 for \$1,000, 1 for \$1,018. Date Oct. 15 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Co. Treas. Due \$5,018 Oct. 1 1918 and \$5,000 yearly on Oct. 1 from 1919 to 1926 incl. Cert. check on a bank other than the one making the bid for 1% of amount of bonds bid for, payable to the Co. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DALLAS COUNTY (P. O. Dallas), Tex.—BOND ELECTION.—The proposition to issue the \$500,000 4½% road bonds—V. 103, p. 1241—will be submitted to a yote on Nov. 7.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.— Elmer Buzan, Co. Treas., will receive bids until 2 p. m. Nov. 1 for \$8,100 ½% 6 1-3 yr. aver. Thos. Fleemer et al. road bonds in Washingon and teele Twps. Denom. \$405. Date Oct. 3 1916. Int. M. & N. Due 405 each six months from May 15 1918 to Nov. 15 1927 inclusive.

\$405 each six months from May 15 1918 to Nov. 15 1927 inclusive.

BOND SALE.—On Oct. 2 the \$3,700 4½% road bonds—V. 103, p. 1056—were awarded, it is said, to the Meyer-Kiser Bank of Indianapolis for \$3,771, equal to 101.919.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—Chester O. Ensign, City Aud., will receive bids until 12 m. Nov. 2 for the \$125,000 4½% coupon Defiance Water Plant purchase bonds voted Aug. 8—V. 103, p. 1441, and authorized by the City Council on Sept. 19—V. 103, p. 1442. Denom. \$1,000. Date Nov. 15 1916. Prin. and semi-ann. int.—M. & N.—payable at City Auditor's office. Due \$5,000 yearly on Nov. 1 from 1921 to 1945 incl. Cert. check on a local bank for \$1,000, payable to the City Treas., required. Purchaser to furnish blank bonds. Bonded debt, excl. this issue, Oct. 12 1916, \$386,245; no floating debt. Sinking fund, \$10,000. Assess. val., 1915, \$7,919,880. Total tax rate per \$1,000, 77.5.

DEFIANCE COUNTY (P. O. Defiance). Ohio.—BOND SALE.—On

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—On Oct. 10 the \$64,000 4½% 4½ yr. aver. road bonds—V. 103, p. 1340—were awarded to Halsey, Stuart & Co. of Chicago, for \$64,915, equal to 101.429. Other bidders were:

Davies-Bertram Co. \$64,587 | Tillotson & Wolcott Co. \$64,435 | Field, Richards & Co. 64,516 | Security Sav. Bk. & Tr. Co. 64,403 | Well, Roth & Co. 64,513 | Cummings, Prudden & Co. 64,372 | Farson, Son & Co. 64,493 | Prov. Sav. Bk. & Tr. Co. 64,339 | Seasongood & Mayer. 64,455 | Breed, Elliott & Harrison. 64,179 | Sidney Spitzer & Co. 64,448 | Spitzer, Rorick & Co. 64,175 |

DEFIANCE SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—BOND OFFERING.—A local paper states that the issue of \$200,000 building bonds which was voted during August—V. 103. p. 600—will be offered for sale on Nov. 1. Will Snyder is Clerk of the Board of Ed.

DENISON, Grayson County, Tex.—BOND SALE.—On Oct. 5 the \$60,000 school building bonds (V. 103, p. 774), were awarded to John B. Oldham of Dallas at 104.

DENTON COUNTY (P. O. Denton), Tex.—BOND ELECTION.—. Local papers state that the election to submit to a vote the proposition to issue \$900,000 road-construction bonds will be held Nov. 15.

DE WITT COUNTY (P. O. Cuero), Tex.—BOND ELECTION.—Reports state that the proposition to issue \$32,000 jail bonds will be submitted to a vote on Nov. 7.

DES MOINES, Iowa.—BONDS AUTHORIZED.—Local papers state that on Oct. 4 the City Council passed a resolution providing for the issuance of \$115,000 park-extension bonds.

DEWEY, Washington County, Okla.—BONDS OFFERED BY BANKERS.—The Guardian Trust Co. of Denver is offering to investors \$15,000 6% 10-year coupon public-park-impt. bonds. Denom. \$1,000. Date April 1 1916. Prin. and semi-annual int. (A. & O.), payable at the Oklahoma fiscal agency, N. Y. Total indebtedness, including this issue \$108,000. Sinking fund \$6,600. Equalized valuation 1915 \$959.856.

DONNA IBRIGATION DISTRICT NO. 1, Hildago County, Tex.—

BONDS NOT SOLD.—Up to Oct. 6 no sale had been made of the \$425,000

5% 5-40-year serial first lien, tax-free, bonds offered for sale in June 24

(V. 102, p. 2362.)

DUNKIRK, Hardin County, Ohio.—BOND SALE.—On Oct. 14 the two issues of 5% street bonds, aggregating \$5,500—V. 103, p. 1144—were awarded to Davies-Bertram Co. of Cincinnati for \$5,578 (101.418) and interest.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.— On Oct. 12 the \$50,000 5% 9½-year aver. coupon municipal-building bonds—V. 103, p. 1241—were swarded, it is stated, to Sidney Spitzer & Co. of Toledo at 105.92, a basis of about 4.24%.

Toledo at 105.92, a basis of about 4.24%.

ELIZABETH, Union County, N. J.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 2 by Dennis F. Collins, City Compt., for an issue of 4½% coupon or reg. (purchaser's option) street impt. bonds not exceeding \$42,000. Denom. \$1,000. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—payable at Nat. State Bank, Elizabeth. Due \$3,000 yearly on Nov. 1 from 1917 to 1930, incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "City of Elizabeth," required. Purchaser to pay accrued laterest. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of these bonds and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y. whose opinion will be furnished purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ments elsewhere in this Department.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—
W. H. Winship, Co. Treas., will receive bids until 10 a. m. Oct. 28 for \$12,000 4½% 11 1-3-yr. aver. M. E. Wells et al road bonds in Concord Twp. Denom. \$300. Date Oct. 15 1916. Int. M. & N. Due \$300 each six months from May 15 1918 to Nov. 15 1937, incl.

ELLIS COUNTY LEVEE DISTRICT NO. 3 (P. O. Waxahachie)
Tex.—BONDS NOT YET SOLD.—No sale has yet been made of the \$110, 000 6% coupon levee-construction bonds offered without success on Sept. —V. 103, p. 1145. W. M. Tidwell is County Judge.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING.—Proposals will be received until 12 m. Oct. 30 by David I. Robinson, Co. Treas., for \$200,000 4% tax-free bridge notes. Denom. \$1,000. Date Nov. I 1916. Prin. and semi-ann. int.—M. & N.—payable at Commonwealth Tr. Co., Boston. Due \$70,000 Aug. 1 1917 and 1918, and \$60,000 Aug. 1 1919. The above trust company will certify as to the genuineness of these notes and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser. Notes will be delivered on or about Nov. 1 at above trust company. Permanent debt Oct. 10 1916, \$1,167,000, assess. val. 1915, \$558,334,064.

FAIRPORT, Lake County, Ohio.—BOND ELECTION.—The question of issuing \$10,000 deficiency bonds will be submitted to a vote on Nov. 7.

FANNIN COUNTY (P. O. Bonham), Tex.—BOND SALE.—On Oct. 12 the following 5% 10-40-yr. opt. road-impt. bonds, aggregating \$115,000 (V. 103, p. 1340) were awarded to G. H. Walker & Co. of St. Louis for \$115,355 (100.308) and int.

\$60,000 Road Dist. No. 11 bonds, auth. by vote of 164 to 48 at an election held June 17. The district has no indebtedness. Assess. val. 1915, \$915,880; real value, \$1,373,820. Certified check for \$2,000 required.

35,000 Road Dist. No. 9 bonds, auth. by vote of 180 to 42 at an election held June 3. The district has no indebtedness. Assess. val. 1915, \$530,656; real value, \$1,061,312. Certified check for \$1,000 required.

20,000 Road Dist. No. 10 bonds, auth. by vote of 41 to 16 at an election held June 17. The district has no indebtedness. Assess. val. 1915 \$332,653; real value \$646,300. Cert. check for \$1,000 required.

Denom. \$1,000. Date July 15 1916. Int. J. & J. at Bonham, Austin or New York City, at option of holder. Bonded debt of county, \$3,600. Sinking fund on hand (county) \$2,383 33. Taxable values of county 1915.

FITCHBURG, Worcester County, Mass.—TEMPORARY LOAN.—This city recently negotiated a loan of \$150,000 maturing Jan. 2 1917 with Loring, Tolman & Tupper of Boston at 2.875% discount, it is reported.

FLATHEAD COUNTY HIGH SCHOOL DISTRICT (P. O. Kalispell), Mont.—BOND ELECTION.—An election will be held Nov. 7 to vote on the question of issuing \$12,000 building and equipment bonds. G. E. Barnum, Pres. Bd. of Ed.

Barnum, Pres. Bd. of Ed.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFER-ING.—Proposals will be received until 10 a. m. Nov. 3 by John Scott, Clerk Board of Co. Commrs., for \$10,500 4½% 5½-yr. aver. ditch bonds. Denom. \$500. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—payable at Co. Treas. office. Due \$1,000 yrly. on Nov. 1 from 1917 to 1925 incl. and \$1,500 Nov. 1 1926. Cert. check (or cash) on a solvent national bank or trust company for 1% of bonds bid upon, payable to Bd. of Co. Commrs., required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination. of same. Purchaser to pay accrued interest.

FREMONT CITY SCHOOL DISTRICT (?. O. Fremont), Sandusky County, Ohio.—BOND SALE.—On Oct. 16 the \$20,000 4½% 3¾-year aver. school bonds—V. 103, p. 1057—were awarded to the Croghan Bank & Savs. Co. of Fremont at 100.685 and int. Other bids were:

Cum'gs, Prudden & Co.—\$20,122 00 | Seasongood & Mayer.—\$20,084 00 |
Field, Richards & Co.—20,122 00 | A. E. Aub & Co.—20,080 00 |
Fifth-Third Nat. Bank.—20,116 00 | Hanchett Bond Co.—20,066 00 |
Fifth-Third Nat. Bank.—20,116 00 | Hanchett Bond Co.—20,066 00 |
Fremont Sav. Bank.—20,106 00 | New First Nat. Bank.—20,055 20 |
Fremont Sav. Bank.—20,105 00 | Stacy & Braun.—20,024 00 |
Bolger, Mosser & Willaman 20,105 00 | Stacy & Braun.—20,016 60 |
Breed, Elliott & Harrison.—20,100 00 | Sidney Spitzer & Co.—20,016 00 |
FRUITA Mesa County. Colo.—BOND SALE.—We just learn that an

FRUITA, Mesa County, Colo.—BOND SALE.—We just learn that an issue of \$84,000 6% refunding bonds was awarded at par on Dec. 6 1915 to James N. Wright & Co. of Denver. Denom. \$500. Date March 1 1916. Int. M. & S. Due \$4,200 yrly. from 1921 to 1940, inclusive.

FULTON COUNTY (P. O. Bochester), Ind.—BOND OFFERING.—It is stated that bids will be received by Wm. H. Biddinger, Co. Treas., until 3 p. m. Nov. 9 for an issue of \$9,650 4½% road impt. bonds.

GARDNER, Worcester County, Mass.—BOND SALE.—The First National Bank of Gardner has purchased at par, at private sale, an issue of \$3,000 4½% 2-yr. aver. Lake Street impt. bonds. Denom. \$1,000. Date Aug. 15 1916. Int. F. & A. Due \$1,000 in 1917, 1918 and 1919.

GIBSON, Ford County, Ill.—BOND ELECTION.—The following ropositions will be submitted to the voters at a special election to be ald Oct. 23:

ald Oct. 23:
27,000 electric-light bonds. Due \$3,000 yearly on Nov. 1 from 1917 to
1925 incl. Prin. and ann. int.—Nov. 1—payable at First Nat.
Bank, Chicago.
2,000 water-works bonds. Due Nov. 1 1921. Prin. and ann. int.—
Nov. 1—payable at office of City Treasurer.
Denomination \$1,000. Date Nov. 1 1916.

GILLETTE, Campbell County, Wyo.—BONDS OFFERED BY BANKERS.—The Guardian Trust Co. of Denver is offering to investors \$16,000 6% 10-20-yr. (opt.) sewerage-system-construction bonds. Denom. \$1,000. Date July 10 1916. Int. semi-annual at N. Y. City. Bonded debt, including this issue, \$41,000. Assess. val. 1915, \$409,782; actual val. (est.), \$800,000.

val. (est.), \$800,000.

GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—BOND ELECTION.—An election will be held in Meadow Bluff Dist. on Nov. 7, it is stated, to vote on the question of issuing \$121,000 road bonds.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BOND SALE.—On Oct. 10 the \$500,000 14½-year (aver.) coupon road bonds.—V. 103, p. 1242—were awarded, it is stated, to H. A. Kahler & Co. and Hornblower & Weeks, N. Y., at 101.21 for 4½s, a basis of about 4.387%.

HAGERSTOWN, Washington County, Md.—BONDS PROPOSED.—This city is contemplating the issuance of \$140,000 4½% gold coup. bonds. Denom. \$100, \$500 and \$1,000. Date "when issued." Int. J. & J. at office of Tax Collector. Due \$20,000 yearly from 1922 to 1928 inclusive. Bonded debt, excluding this issue, Oct. 13 1916, \$143,800, assess. val. 1916, \$14,559,731, city tax rate per \$1,000, \$7 30, no floating debt or sinking

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Nov. 14 by Ernst E. Erb., City Aud., for \$9,712 70 4½% 5½ yr. aver. street assess. bonds. Date July 1 1916. Int. J. & J. Due \$971 27 yrly. on July 1 from 1917 to 1926 incl. Cert. check for 5% of bid payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND ELECTION.—The following bond propositions will appear on the ballot on Nov. 7 for their approval or rejection: \$200.000 city-hall; \$250.000 city-hall; \$250.000 city-hall; \$250.000 fire-apparatus; \$12.000 fire-alarm-system, and \$15,000 fire bldgs. and land purchase.

HARRISON, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 9 p. m. Nov. 8 by B. P. Walsh, Town Treas., for not exceeding \$245,000 of 4½% coup. or reg. (purchaser's option) Passaic Valley sewer bonds, authorized by the Town Council on Oct. 3—V. 103, p. 1341. Denom. \$1.000. Date Nov. 1 1916. Principal and semi-annual interest—M. & N.—payable at West Hudson County Trust Co. Due \$6,000 yrly. on Nov. 1 from 1917 to 1951, incl. and \$7,000 yrly. on Nov. 1 from 1952 to 1956, incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Town of Harrison," required. The purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow, N. Y., that the bonds are binding and legal obligations of the town. The bonds will be prepared under the supervision of the U. 8. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon.

HARTSGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Hartsgrove), Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Oct. 26 by H. W. Gladding, Clerk of Board of Education, for \$1,000 5½% 4½-year average school bonds. Auth., Sec. 5656, Gen. Laws. Denom. \$250. Date Oct. 1 1916. Principal and semi-annual interest—A. & O.—payable at office of District Treasurer. Due \$250 on Oct. 1 from 1919 to 1922, inclusive. Certified check for \$50 upon an Ashtabula County bank, payable to the above Clerk, required.

HASTINGS, Adams County, Neb.—BONDS TO BE OFFERED SHORTLY.—This city will offer for sale in the near future \$34,000 paving bonds. Within the next six months about \$200,000 district paving bonds will be issued.

BONDS TO BE OFFERED NEXT YEAR.—The \$50,000 intersection bonds voted Aug. 22—V. 103, p. 865—will not be offered for sale before July 1917.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—BONDS VOTED.—The question of issuing \$200,000 building bonds carried, it is stated, at the election held Oct. 16.

HAVELOCK SCHOOL DISTRICT (P. O. Havelock), Pocahontas County, Iowa.—BOND OFFERING.—Proposals will be received until 3:30 p. m. Oct. 25 by F. E. Heathman, Secretary of School Board, it is reported, for \$55,000 4½% 16½-year aver. building bonds. Interest semi-annual. Certified check for \$3,000 required.

HIGHLAND PARK, Wayne County, Mich.—BOND SALE.—On O 9 the two issues of water bonds, aggregating \$445,440, were awarded to the first and Old Detroit Nat. Bank of Detroit as follows—V. 103, p. 1341: \$374,740 bonds sold for \$382,159 85 (101.980) and int. for 4\forall s. 70,700 bonds at 101.98 for 4\forall s and furnishing of blank bonds. There were seven other bidders.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), wayne County, Mich.—BOND SALE.—E. H. Rollins & Sons of Chicago have been awarded the \$100,000 15 yr. school bonds, which were offered on Sept. 7—V. 103, p. 865—at par as follows: \$70,000 at 4% and \$30.

HO-HO-KUS, Bergen County, N. J.—BOND OFFERING.—Proposals will be received by W. S. Scott, Borough Clerk, until 8 p. m. Oct. 25 for an issue of 4½% bonds not exceeding \$15,000. Date Oct. 1 1916. Int. A. & O. Due \$1,500 yearly. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to John H. De Vore, Borough Collector, required:

HORTON, Brown County, Kans.—BOND SALE.—On Sept. 26 the \$40,500 5% 1-9-year serial paving bonds—V. 103, p. 1242—were awarded to Wm. R. Compton Co. of St. Louis.

INDIANAPOLIS, Ind.—NOTE SALE.—On Oct. 13 an issue of \$100,000 notes dated Oct. 14 1916 and maturing Dec. 12 1916 was awarded, reports state, to the Indiana Trust Co. of Indianapolis at 100.005 for  $3\,\frac{1}{4}\,\%$  notes.

INDIANAPOLIS SCHOOL CITY (P. O. Indianapolis), Ind.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 14 by John E. Cleland, Business Director, for the \$150,000 3.65% coup. tax-free schoo bonds mentioned in V. 103, p. 601. Denom. \$1,000. Data-free schoo bonds mentioned in V. 103, p. 601. Denom. \$1,000. Data-free schoo Lorin and semi-ann. int.—J. & J.—payable at the Indiana Trust Co., Indianapolis. Due Dec. 1 1961. Certified check on a responsible bank or trust company for 3% of bonds bid for, payable to the Board of School Commissioners, required. Bids must be made on special forms and enclosed in envelopes furnished by the Business Director. These bonds were advertised to be sold as 4s on Oct. 31, but the offering was later rescinded V. 103, p. 1341.

IRONTON, Lawrence County, Ohio.—BONDS REFUSED—RE-AWARDED.—Reports state that the syndicate of Davies-Bertram Co., Breed, Elliott & Harrison and the Provident Savings Bank & Trust Co., which was awarded the two issues of 4½ % 20-year water bonds, aggregating \$375,000, at 104.17 and int. on Sept. 2—V. 103, p. 1057—has rescinded its acceptance of the bonds on advice of their attorneys, Peck, Shaffer & Peck. The bonds, it is further stated, were reawarded on Oct. 11 to Spitzer, Rorick & Co. of Toledo at 102.83.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERINGS.—Chas. V. May, Co. Treas., will receive bids until 1 p. m. Oct. 25 for \$11,-000 4½% 6 1-3-year aver. Henry M. Rayburn et al. road bonds in Gillam Twp. Denom. \$550. Date Oct. 15 1916. Int. M. & N. Due \$550 each six months from May 15 1918 to Nov. 15 1927 incl.

Chas. V. May, Co. Treas., will, according to reports, receive bids until 1 p. m. Nov. 3 for an issue of \$7,351 65 5% 6-year ditch bonds.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—On Oct. 16 the \$20,000 4)4% 6 1-3-year aver. highway bonds—V. 103, p. 1445—were awarded to J. F. Wild & Co. of Indianapolis at 102.54 and Int. The other awarded to J. F. Whit & Co. of Hadisappens at 1820 and 18

JEFFERSON COUNTY (P. O. Monticello), Fla.—BOND OFFERING.
—Proposals will be received until Nov. 1 by the Clerk of the Circuit Court for \$15,000 6% 5-20-year opt. Special Road & Bridge Dist. No. 1 bonds. Denom. \$500. Int. semi-annual. Certified check or bond for 10% of amount of bid required. The district has no debt. Bonded debt of county, including this issue, \$75,000. Taxable value of District, estimated, \$1,000,000.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.—On Oct. 18 the \$7.660 4½% 5 1-3-year aver. road bonds—V. 103, p. 1445—were awarded to J. F. Wild & Co. of Indianapolis for \$7.841—102.362—and interest. Other bidders were:

Meyer-Kiser Bank......\$7.833 75 | Gavin L. Payne & Co....\$7.813 00
Fletcher Amer. Nat. Bank. 7.832 60 | R. L. Dollings Co.....\$7.807 50
Breed, Elliott & Harrison... 7.831 00 | First Nat. Bk., No. Vernon 7.750 00
Farmers' Bank, Rockport. 7.823 00 | Citizens' Bank, Comiskey... 7.701 00

 Farmers' Bank, Rockport. 7,823 00 | Citizens Bank, Comiskey. 7,701 00

 JOHNSTOWN, Cambria County, Pa.—BOND SALE.—On Oct. 16

 the \$100,000 4½% 5-10-year optional bridge bonds—V. 103, p. 1057—were awarded to the Mellon Nat. Bank of Pittsburgh for \$102,725 31

 (102,725) and int. Other bids were;
 Martin & Company
 102,271 | Rellly, Brock & Co.
 101,827

 Ed. V. Kane & Co.
 102,261 | Hornblower & Weeks
 101,823

 M. M. Freeman & Co.
 102,167 | Stacy & Braun
 101,801

 Geo. S. Fox & Sons
 102,037 | Graham & Co.
 101,80

 Woll, MacMeekin & Co.
 101,960 | Harris, Forbes & Co.
 101,584

 Lyon, Singer & Co.
 101,868 | Tillotson & Wolcott Co.
 101,24

JONES COUNTY (P. O. Ellisville), Miss.—BOND SALE.—On Oct. 7 the \$200,000 road-construction and \$20,000 charity hospital-erection bonds were awarded, it is stated, to the Hibernia Bank & Trust Co. of New

BONDS AUTHORIZED.—The Board of County Supervisors has authored the issuance of \$200,000 road bonds, according to reports.

**KALAMAZOO**, Kalamazoo County, Mich.—BOND ELECTION.—The question of issuing \$225,000 storm-sewer bonds will, it is stated, be submitted to the voters at the forthcoming general election (Nov. 7).

KEARNEY, Buffalo County, Neb.—BONDS DEFLATED.—The election held Sept. 26 resulted in the defeat of the question of issuing the \$50,000 5-20-year (opt.) coupon storm sewer drainage system bonds (V. 103, p. 960). The vote was 259 "for" and 345 "against."

KING COUNTY (P. O. Seattle), Wash.—BOND ELECTION.—The proposition to issue \$75,000 20-yr. highway-impt. bonds at not exceeding 5% int. will be submitted to a vote on Nov. 7. Denom. \$1,000. Int. semi-annual. Byron Phelps is County Auditor.

KING COUNTY DRAINAGE DISTRICT NO. 4, Wash.—BOND SALE.—On Oct. 7 \$20,000 6% bonds were awarded to the U. S. Bond & Mortgage Co. of Seattle. There were six other bidders. These bonds are to be dated about Nov. 1 1916. Assessed value of land, \$76,000; actual

KLAMATH FALLS, Klamath County, Ore.—BOND ELECTION.—An election will be held Nov. 14, it is stated, to vote on the question of issuing \$300,000 Strahorn railroad-construction bonds.

KNOXVILLE, Allegheny County, Pa.—BOND ELECTION.—Whether or not this borough shall issue \$84,000 bonds to purchase property for a public park, is a question that will be submitted to the voters at the general election to be held Nov. 7. The present bonded debt is \$141,500; sinking fund, \$1,092; floating debt, \$9,009; cash on hand, \$1,709; assessed valuation, \$4,844,110.

KNOXVILLE, Knox County, Tenn.—BOND OFFERING.—Disatches state that City Recorder R. P. Williams will receive sealed bid

until 10 a. m. Oct. 31 for \$18,396 5% 5-year street-impt. bonds. Int. semi-annual. Cert. check for 5% required.

\*\*XOSCIUSKO CCUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Andrew J. Logan, Co. Treas., will receive bids until 2 p. m. Oct. 25 for 23,176 Miller road, \$10,090 Vanderveer road, \$16,244 Davisson road, \$12,038 Heckaman road and \$9,650 Maxwell road 4½% coupon bonds. There are 20 bonds of equal denominations to each issue. Date Sept. 30 1916, except the last issue (\$9,650), which is dated Oct. 14 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

LAFAYETTE, Lafayette Parish, La.—BONDS AUTHORIZED.—Reports state that the City Council has authorized the issuance of \$20,000 water-plant improvement bonds.

LAKE BUTLER, Bradford County, Fla.—BOND ELECTION PRO-POSED.—It is stated that an election will be held shortly to vote on the question of issuing \$10,000 electric-light-plant construction bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—M. J. Brown, Co. Treas., will receive bids until 10 a. m. Oct. 24 for \$18,000 4½% Bert Jansen road bonds in Calumet Twp. Denom. \$450. Date Aug. 15 1916. Int. M. & N. Due first bond May 15 1917. Transcript with approved opinion of Matson, Kane & Ross will accompany bonds, and no bids will be received except for immediate cash.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 15 (P. O. Sorrento), Fla.—BOND SALE.—On Oct. 9 the \$2,500 6% 15-year gold coupon building bonds—V. 103, p. 1242—were awarded to H. B. Stutz at 101.50 and interest.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Fairfield County, Ohio.—BOND ELECTION.—The question of issuing \$225,000 school bonds will be submitted to the voters on Nov. 7.

LA PLATA COUNTY SCHOOL DISTRICT NO. 9, Colo.—BOND SALE.—E. H. Rollins & Sons of Denver were awarded on Aug. 1 an issue of \$25.000 5% 15-30-year (opt.) building bonds at 100.50. Denoms. \$100, \$500 and \$1,000. Int. F. & A.

\$100, \$500 and \$1,000. Int. F. & A.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—
Earl G. Short, County Treasurer, will receive bids until 2 p. m. Oct. 28 for the following 4½% 6 1-3-year aver. road-improvement bonds:
\$6,800 L. A. Smallwood et al. road bonds in Shawswick Twp. Denom. \$340.
\$6,000 E. F. Chapman et al. road bonds in Spice Valley Twp. Denom. \$400.
\$6,600 Ben. B. Harris et al. road bonds in Guthrie Twp. Denom. \$330.
Date Oct. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Warren County, Ohio.—BONDS VOTED.—At the election Oct. 14 the proposition to issue the \$60,000 building bonds carried, it is stated.—V. 103, p. 1445.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—BOND ELECTION.—An election will be held Dec. 2 to vote on the proposition to issue \$100,000 road-construction bonds, according to reports.

LIMA, Allen County, Ohio.—BOND OFFERING.—David L. Rupert, City Aud., will receive proposals until 12 m. Nov. 20 for an issue of \$100,-000 4½% coup. river impt. city's portion bonds, auth. Secs. 3939, 3942 and 3947, Gem. Code. Denom. \$1,000. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Sinking Fund Trustees. Due \$2,-000 yrly. on Oct. 1 from 1917 to 1966, incl. Cert. check for \$2.000 payable to the City Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay acsued interest.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—BOND OFFERING.—Proposals will be received until Nov. 1 by the Chancery Clerk, it is stated, for \$95,000 Dist. No. 4 and \$80,000 Dist. No. 2 5% road bonds. Interest semi-annual.

LITTLE FALLS, Herkimer County, N. Y.—BOND SALE.—On Oct. 10 an issue of \$20,000 2¾-year water bonds was awarded, according to local papers, to H. A. Kahler & Co. of N. Y. as 4.40s.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND SALE.—On Oct. 16 an issue of \$15,000 5% road bonds was awarded at par to the State Industrial Commission. Denom. \$500. Date Oct. 16 1916. Int. J. & J. Due from Jan. 1 1917 to Jan. 1 1926. These bonds were recently refused by the Ohio Nat. Bank of Columbus—see V. 103, p. 1445.

LONDON, Madison County, Ohio.—BOND SALE.—On Oct. 9 the \$6,000 5% 7-yr. aver. fire-apparatus bonds—V. 103. p. 1058—were awarded to the Provident Savs. Bank & Tr. Co. of Cincinnati at 103 and interest—a basis of about 4.498%.

LONG BEACH (Village), Nassau County, N. Y.—BOND SALE.—
On Oct. 17 the \$45,000 Municipal-building-hall bonds—V. 103, p. 1445—
were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.21 and int. for
41/2s. Other bids were:
H. A. Kahler & Co.100.158 for 4.30s Farson, Son & Co.\_100.179 for 4.60s

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 2 (P. O. Los Angeles), Cal.—BONDS NOT SOLD.—Using newspaper reports, we stated in V. 103, p. 1341, that the \$390,000 Mission Lands Dist. water-distributing-system-installation bonds were sold on Sept. 23 to the San Fernando Mission Land Co. We are advised by the City Clerk under date of Oct. 9 that nothing has yet been done toward disposing of these bonds.

McCRACKEN COUNTY (P. O. Paducah), Ky.—BOND ELECTION.
—Reports state that the proposition to issue the \$200,000 road-construction bonds—V. 103, p. 431—will be submitted to a vote on Nov. 7.

McMINNVILLE, Yambill County, Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Oct. 31 by A. C. Chandler, City Recorder, for \$12,000 street-impt. (intersection) bonds at not exceeding 6% int. Denom. \$1,000 or \$500. Date Nov. 1 1916. Int. semi-annual at the fiscal agency of Oregon in N. Y. City. Due \$1,000 1925 and \$2,000 yrly. thereafter. Cert. check for \$300 required.

McMULLEN COUNTY (P. O. Tilden), Tex.—WARRANTS OFFERED BY BANKERS.—The Guardian Trust Co. of Denver is offering to investors \$20,000 6%, 5-24-yr. (ser.) coupon bridge warrants. Denom. \$500. Date Mar. 15 1916. Prin. and semi-annual int. payable at the Hanover Nat. Bank, N. Y. Total debt, including this issue. Assessed val., \$2,579,684; actual value, \$5,000,000.

MACON, Noxubee County, Miss.—BONDS TO BE SOLD LOCALLY.— The \$5,000 municipal-building bonds voted Oct. 2 will be taken by local investors. Jas. G. Horton, Mayor.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Marin County, Calif.—BOND SALE.—J. R. Sutherlin & Co. of Kansas City, Mo., have purchased the \$3,000,000 bonds at par and int. These bonds were voted Aug. 28 1915 to purchase the plant of the North Coast Water Co.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—BONDS VOTED.—By a vote of 249 to 33 the question of issuing the \$38,000 site-purchase and building bonds carried at the election held Sept. 23.

MASSILLON, Stark County, Ohio.—BOND ELECTION.—The following propositions, providing for the issuance of city's share bonds, will be submitted to the voters on Nov. 7: \$7,890 sewer, \$1,500 street, \$5,000 park, \$12,000 sewer, \$1,500 street, \$39,100 street and \$23,900 street.

memphis, Tenn.—Bond offering.—Sealed bids will be received until 230 p. m. Nov. 14 by C. C. Pashby, City Clerk, for the \$1,500,000 25.8-year (aver.) coupon municipal electric lighting-plant const. bonds. V. 102, p. 2094. Bids are requested at 4½, 4½ and 4½ % int. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) payable at the city hall, Memphis, or at the U. S. Mige. & Trust Co., N. Y., at option of holder. Due serially from 1922 to 1946 incl. Cert. check for \$15,000 required. Sale for par and accrued int. to date of delivery, without commission or brokerage. Bonds to be secured by trust deed to lighting properties, in addition to being general liability bonds as to both principal and int. Preliminary and final approving opinion of Dillon, Thomson & Clay of N. Y. will be furnished. Bonds will be prepared and delivered without expense to purchaser at Memphis or N. Y., at option of purchaser.

MIAMI COUNTY (P. O. Troy), Ohio.—BONDS NOT SOLD.—No sale

MIAMI COUNTY (P. O. Troy), Ohio.—BONDS NOT SOLD.—No sale has yet been made of the \$1,500 4½% 3-yr. aver. jail-impt. bonds which were offered but not sold on Aug. 18.—V. 103, p. 602.

MIDWAY SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.
—On Oct. 4 the \$20,000 5% building bonds (V. 103, p. 1146) were awarded; it is stated, to F. M. Brown & Co. of San Francisco at 103.855 and int.

MISSOULA COUNTY (P. O. Missoula), Mont.—BOND ELECTION.—The proposition to issue \$20,000 bridge constr. \$75,000 high school bldg. and \$50,000 county jall erection bonds, will be submitted to a vote, it is stated, on Nov. 7.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—BOND SALE.—On Oct. 13 the \$5.506 5% 23-year average school bonds (V. 103, p. 1341) were awarded to Weil Roth & Co. of Cincinnati for \$5,865 (106.636) and int. Other bidder

Were: ## Hanchett Bond Co. | \$5,787 75 | F. C. Hoehler | \$5,734 30 |
Durfee, Niles & Co. | 5,785 00 | Davies-Bertram Co. | 5,719 00 |
Seasongood & Mayer | 5,781 00 | Tillotson & Wolcott Co. | 5,671 60 |
W. L. Slayton & Co. | 5,748 05 |

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BONDS AUTHORIZED.—Reports state that the County Court on Oct. 2 authorized the issuance of \$50,000 road-construction bonds.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—On Oct. 9 the \$8,100 4½% 5½-yr. aver. road bonds—V. 103, p. 1146—were awarded to the Meyer-Kiser Bank of Indianapolis for \$8,283 50 (102.265) and int.—a basis of about 4.05%.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.—On Oct. 13 the six issues of 5% road bonds, aggregating \$49,161—V. 103, p. 1243—were awarded to Seasongood & Mayer of Cincinnati for \$50,988 (103.725) and interest.

MOUNTAIN VIEW SCHOOL DISTRICT, Santa Clara County, Cal.

-BOND SALE.—On Oct. 2 the \$9,000 5% 1-9-yr. serial bldg. bonds
(V. 103, p. 1146) were awarded to the Bank of Italy for \$9,314—equal to
103.488. Denom. \$1,000. Int. A. & O.

NEWARK, N. J.—BONDS PROPOSED.—An ordinance passed its second reading on Oct. 6 providing for the issuance of the \$100,000 414% coup. or reg. (purchaser's option) city hospital bonds. Denom. 20 for \$3,000, 10 for \$4,000. Date Nov. 15 1916. Int. M. & N. Due \$3,000 yearly on Nov. 15 from 1937 to 1946 incl. Average assessed value of city for preceding three years, \$345,990,178; net debt, \$16,686,070.

Breed, Elliott & Harrison\_ 77,486 85 |

NEW BARBADOES TOWNSHIP SCHOOL DISTRICT (P. O. Hackensack), Bergen County, N. J.—BOND OFFERING.—Geo. N. Comes, District Clerk, will receive bids until 8:30 p. m. Oct. 27 for an issue of \$50,-000 4½% coup.—with privilege of reg.—school bonds. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at People's National Bank, Hackensack. Due yearly on Oct. 1 as follows: \$2,000 1919 and 1920 \$5,000 1921 to 1926 incl., \$4,000 1927 to 1929 and \$4,000 1944. Certified check for 2% of bonds bid for, payable to the Board of Education, required. The legal opinion of Hawkins, Delafield & Longfellow will be delivered to the purchaser. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of these bonds and the seal impressed thereon. Delivery of bonds to be Oct. 31, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Total school debt, incl. this issue, \$745,500; other bonds, &c., issued by Hackensack Impt. Commission, \$302,000. Assessed valuation 1916, \$14,567,824.

NEW BEDFORD, Mass.—BOND SALE.—On Oct. 13 the following 4% bonds, aggregating \$185,000, were awarded, it is stated, to Cropley, McGaragle & Co. of Boston at 102.037: \$10,000 rifle range bonds. Denom. \$1,000 yearly on May 1 from 1917 to 1926 incl.

50,000 Macadam bonds. Due \$10,000 yearly on June 1 from 1917 to 1921 incl.

50,000 sewer bonds. Due part yearly beginning Aug. 1 1917.
25,000 municipal bonds. Due \$3,000 yearly on May 1 from 1917 to 1921 incl. and \$2,000 yearly from 1922 to 1926 incl.
50,000 highway bonds. Due \$5,000 yearly on May 1 from 1917 to 1926 incl.

NEWPORT, Newport County, R. I.—BOND OFFERING,—Reports state that the Treasurer will receive bids until 5 p. m. Oct. 25 for an issue of \$25,000 4% 1-5-year street bonds.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 30 by Homer Thomas, City Auditor, for \$18,000 5% 5½-year aver. street-impt. assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date Oct. 19 1916. Int. A. & O. Due \$2.000 yearly on Oct. 10 from 1917 to 1922 incl. and \$3,000 Oct. 10 1923 to 1926 incl. Certified check for 1% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NOBLES COUNTY SCHOOL DISTRICT NO. 76 (P. O. Worthing ton), Minn.—BONDS NOT SOLD.—No sale was made of the \$2,500 school bonds offered on Sept. 22.

NORTON TOWNSHIP (P. O. Barberton), Summit County, Ohio.— BOND ELECTION.—At the Nov. 7 election a proposition to issue \$20,000 school-building bonds will be submitted to the voters, it is said.

ODELL UNION HIGH SCHOOL DISTRICT (P. O. Odell), Hood River County, Ore.—BOND SALE.—On Oct. 5 \$10.000 5% building bonds were awarded, it is stated, to the Hood River State Bank of Hood River at 105. Int. annual. Due one-tenth yearly after 1922.

OKMULGEE, Okmulgee County, Okla.—BOND SALE.—The First Nat. Bank, Oklmulgee, was awarded at 102.25 and int. on April 15 \$7,000 5% 25-yr. motor fire-truck bonds. Denom. \$1,000. Date April 15 1916. Int. A. & O.

OXFORD, Butler County, Ohio.—BOND SALE.—On Oct. 12 the \$15,000 4½% 15-year average street-improvement (village's share) bonds (V. 103, p. 1059) were awarded to Fifth-Third National Bank of Cincinnati for \$15,350 50 (102.336) and interest.

The other bidders were:

Well, Roth & Co.———\$15,304 | Bolger, Mosser& Willaman. \$15,151 00 Seasongood & Mayer——\$15,275 | Davies-Bertram Co.——\$15,126 00 Breed, Elliott & Harrison—\$15,261 | Tillotson & Wolcott Co.—\$15,081 00 Field, Richards & Co.——\$234 | Rudolph Kleybolte & Co.—\$15,044 44 Second N. Bk. Hamilton—\$15,206 | Hanchett Bond Co.——\$15,037 75 Cummings, Prudden & Co.—\$15,166 | Hanchett Bond Co.——\$15,037 75 |

PEWAUKEE, Waukesha County, Wisc.—BONDS VOTED.—By a vote of 78 to 22 the question of issuing \$3,000 fire house bonds carried, it is stated, at an election held Oct. 13.

PHILADELPHIA, Pa.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 31 of the \$10,000,000 4% reg. and coup. bonds made up of \$7,500,000 30-yr. general-impt. and \$2,500,000 50-yr. transit 4% tax-free bonds—V. 103, p. 1447. Bids for these bonds will be received until 12 m. on that day (Oct. 31) by Thos. B. Smith, Mayor. will be received until 12 m. on that day (Oct. 31) by Thos. B. Smith, Mayor. Registered bonds will be in multiples of \$100 and coupon bonds will be in denominations of \$1,000 each. Date Nov. 1 1916. Int. J. & J. at office of city's fiscal agent. The issue of \$7,500,000 matures Nov. 1 1946 and the \$2,500,000 Nov. 1 1966. Cert. check or certificate of deposit for 5% of face amount of loan for which bid is submitted, payable to the "City of Philadelphia," required. Settlement in full must be made on or before Nov. 6 at 3 p. m. Bids must be made on forms furnished by the city. Purchaser to pay accrued interest. A debt statement of the city for Oct. 1 1916 follows: Total funded debt (incl. \$125,150,000 loans authorized but 1916 follows: Total funded debt (incl. \$125,150,000 loans authorized but not issued), \$256,173,450; less city loans held in Sinking Fund of \$24,339,-800 leaves net funded debt of \$231,833,650. Floating debt (mortages, ground rents, mandamuses payable, &c.), \$522,929; total of net funded and floating debt is \$232,356,579; deducting cash in sinking fund and appropriate the second control of the priations for sinking fund and non-sinking fund loans for 1916 of \$3,822,673, leaves the net city debt (incl. \$125,150,000 authorized but not issued), \$228.533.905. Total assess. val. 1916 \$2,315,319,097.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.—C. D. Henke, County Treasurer, will receive bids until 10 a. m. Oct. 27 for a issue of \$28,000 4½% John W. Scales et al. road bonds in Monroe Twp. Denom. \$700. Date Sept. 15 1916. Int. M. & N. Due beginning May 15 1917.

PIKE COUNTY (P. O. Bowling Green), Mo.—BOND ELECTION.— The proposition to issue \$125,000 4% court house-bldg. bonds will be submitted to a vote on Nov. 7.

PIQUA, Miami County, Ohio.—BOND SALE.—On Oct. 16 the \$172,-165 90 4½% 1-10-year street bonds (V. 103, p. 1243) were awarded to Field, Richards & Co. of Cincinnati for \$174,162 (101.159) and int. There were 12 other bidders.

were 12 other bidders.

PLYMOUTH, Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 30 by E. K. Trauger, Village Clerk, for the following 5% street-improvement bonds:
\$12,775 ass:ss. bonds. Denom. \$525, \$500 and \$250. Due \$1,250 yearly on Oct. 1 from 1917 to 1925 incl. and \$1,525 Oct. 1 1926.

4,900 village's portion bonds. Denom. 1 for \$400, 9 for \$500. Due \$900 Oct. 1 1921 and \$1,000 yearly on Oct. 1 from 1922 to 1925 incl.

Date Oct. 1 1916. Int. A. & O. Certified check on a bank other than the one making the bid, for not less than 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

POCATELLO, Bannock County, Idaho.—BONDS NOT TO BE OFFERED THIS YEAR.—The City Clerk advises us that the \$300,000 20-yr. water-works bonds voted Sept. 14 (V. 103, p. 1343) will not be offered for sale this year. A. R. Dawson is City Clerk.

POLYTECHNIC INDEPENDENT SCHOOL DISTRICT (P. O. Polytechnic), Tarrant County, Tex.—BOND SALE.—Reports state that the \$20,000 high-school-bldg and equip. bonds authorized by vote of 168 to 7 at the election held Sept. 30 (V. 103, p. 1059) have been sold to an Oklahoma firm at 103.

PORT GIBSON, Claiborne County, Miss.—BONDS NOT SOLD.—Bids received for the \$20,000 sidewalk bonds advertised to be sold on Oct. 2 (not Oct. 21 as first reported)—V. 103, p. 1147—were returned to the bidders unopened, the reason being that it was thought that the proposed specifications did not include enough of the sidewalks in the town. New specifications will be drawn and the matter of the bond issue will again be brought up. C. R. Wharton is Town Clerk.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.—On Oct. 5 the \$4,300 4½% 51-3-year average road bonds (V. 103, p. 1243) were awarded to the People's Bank & Trust Co. of Mt. Vernon for \$4,393 40 (102.169) and interest. Other bids were:
First Nat. Bank, Mt. Ver.\$4,388 00 | Salem Bank, Goshen.....\$4,378 Moyer-Kiser Bank......4,387 00 | Breed, Elliott & Harrison.....4,378 Mt. Vernon N. Bk., Mt. V. 4,386 50 | R. L. Dollings Co.....4,365 Gayin L. Payne & Co.....4,381 50 | Miller & Co......4,360

POSEY SCHOOL TOWNSHIP (P. O. Elizabeth), Harrison County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 14 by Fred Bierly, Jr., Township Trustee, for an issue of \$3,500 4% 7-year average refunding bonds. Denom. \$125. Date Dec. 20 1916. Int. J. & D. Due \$125 each six months from Dec. 20 1917 to Dec. 20 1929, incl.

PRAIRIE DU CHIEN, Crawford County, Wis.—BOND SALE.— On Oct. 16 the \$62,000 4½% 10-year aver. high-school-bldg. bonds—V. 103, p. 1342—were awarded to McCoy & Co. of Chicago for \$63,625— 102.62 and int. Other onds were:

PROVIDENCE, B. I.—BONDS AUTHORIZED.—Reports state that the City Council on Oct. 18 passed an ordinance providing for the issuance of \$40,000 bonds for the purchase of equipment for the city sea wall.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFF ERING.—Proposals will be received until 3 p. m. Nov. 3 by J. J. Lowry, County Treasurer, for an issue of \$3,800 4½% road bonds, it is stated.

BANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.—On Oct. 7 the two issues of 4½% 5 1-3-yr. aver. road bonds, aggregating \$12,400—V. 103. p. 1342—were awarded to the Meyer-Kiser Bank of Indianapolis for \$12,687 60, equal to 102.319. Other bids were:

J. F. Wild & Co.——\$12,687 60, equal to 2319. Other bids were:

J. F. Wild & Co.——\$12,656 00 Miller & Co.——\$12,600 00 Fletcher-Amer. Nat. Bank 12,656 16 Breed, Elliott & Harrison. 12,650 00 Commercial Nat. Bank.—12,465 16 R. L. Dollings Co.———12,645 00

RICHVALE DRAINAGE DISTRICT NO. 100 (P. O. Richvale), Butte County, Cal.—DESCRIPTION OF BONDS.—The \$50,000 6% drainage system bonds awarded at 100.20 on Sept. 29 to the Rideout-Smith Bank of Oroville (V. 103, p. 1447) are in the denom. of \$500 and dated June 6 1916. Int. J. & J. Due serially from 10 to 20 yrs. incl.

BIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.— John N. Hess, Co. Treas., will consider bids for an issue of \$13,500 4½% highway bonds until 1 p. m. Nov. 6, it is stated.

**RIVERSIDE SCHOOL DISTRICT** (P. O. Riverside), Washington County, Iowa.—BOND OFFERING.—Proposals will be received until Oct. 24 by E. E. Blyden, Seey. Bd. of School Directors, it is stated, for \$25,000 5% 13-year building bonds. Int. semi-annual.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Oct. 27 for \$125,000 Genesee River deepening notes, payable 5 months from Nov. 1 1916 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of N. Y., 80 Broadway, N. Y. City, Nov. 1. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

BUSSELL TOWNSHIP, Geauga County, Ohio.—BOND ELECTION.
—An election will be held Nov. 7 to vote on the question of issuing \$26,000 5% 1-10-yr. semi-ann. road impt. bonds.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—BOND ELECTION.—Reports state that at the general election to be held Nov. 7 a proposition providing for the issuance of \$1,500,000 road bonds will be submitted to the

ST. HENRY, Mercer County, Ohio.—BOND SALE.—On Oct. 2 the \$3,000 5% 10-year coupon water bonds (V. 103, p. 1147) were awarded to Otis & Co. of Cleveland at 102.50, a basis of about 4.68%. There were five other bidders.

SABINE PARISH (P. O. Many), La.—BOND SALE.—The \$30,000 5% tax-free Road Dist. No. 6 road construction bonds offered on Oct. 2 (V. 103, p. 1060) have been awarded to Bolger, Mosser & Williaman of Chicago at par and interest.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—BONDS VOTED.—The proposition to issue \$1,750,000 highway-impt. bonds carried, it is stated, at an election held Oct. 3. The vote (incomplete) was 11,125 to 2,960.

SAN DIEGO, San Diego County, Calif.—BOND ELECTION.—Local papers state that an election will be held Nov. 17 to vote on the question of issuing \$682,000 Lower Otay dam and San Diego River bridge building

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFER-INGS.—Frank R. Smith, Co. Aud., will receive bids for the following 4½% coup. road impt. bonds:

\$5,750 bonds. Date Oct. 25 1916. Due part each six months beginning Mar. 15 1918.

Mar. 15 1918.

Until 12 m. Nov. 1.

17,000 bonds. Denom. \$500. Date Nov. 1 1916. Due \$1,500 Mar. 1 and Sept. 1 1917, 1918 and 1919, and \$2,000 Mar. 1 and Sept. 1 1920 and 1921.

Int. on all bonds payable semi-ann. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SAN MATEO UNION HIGH SCHOOL DISTRICT, San Mateo County, Calif.—BONDS DEFEATED.—The question of issuing \$40,000 building bonds failed to carry at the election held Sept. 13.

SAN MATEO UNION HIGH SCHOOL DISTRICT (P.O. San Mateo) San Mateo County, Calif.—BONDS DEFEATED.—The question of issuing \$40,000 bldg. bonds failed to carry at the election held Sept. 15.

SAN MIGUEL COUNTY (P. O. Telluride), Colo.—BOND SALE.—We just learn that Sweet, Causey, Foster & Co. of Denver were awarded at par on Nov. 1 1915 an issue of \$90,000 5% refunding bonds. Denom. (40) \$100, (10) \$500, (81) \$1,000. Date Nov. 1 1915. Int. M. & N. Due \$7,000 Nov. 1 1917, 1918 and 1919 and \$6,900 yrly. Nov. 1 from 1920 to 1929 inclusive.

SCURRY COUNTY (P. O. Snyder), Tex.—BOND ELECTION PRO-POSED.—Reports state that an election will be held shortly to vote on the proposition to issue \$20,000 hospital erection bonds.

SHARON, Mercer County, Pa.—BOND SALE.—On Oct. 10 the five issues of 4½% 17-year average bonds, aggregating \$125,000 (V. 103, p. 1148) were awarded, it is stated, to Lyon, Singer & Co. of Pittsburgh.

SILVERTON, Marion County, Ore.—BOND SALE.—The \$21,000 6% 20-yr. water works system bonds (V. 103, p. 869) have been awarded, it is stated, to Carstens & Earles, Inc., of Seattle.

SOCORRO COUNTY SCHOOL DISTRICT NO. 12, N. Mex.—BOND SALE.—James N. Wright & Co. of Denver were awarded on Aug. 10 \$24,000 6% 10-30-yr. (opt.) building bonds for \$22,290 (101.328) and int. Denom. \$500. Date July 1 1916. Int. J. & J. SOUTH HADLEY, Hampshire County, Mass.—TEMPORARY LOAN.—This town recently negotiated a loan of \$10,000 maturing Oct. 1 1917, with F. S. Moseley & Co. of Boston at 3.59% discount, it is stated.

SPENCER, Worcester County, Mass.—TEMPORARY LOAN.—This\* town recently negotiated with H. C. Grafton, Jr. of Boston, a loan of \$15,000 maturing May 15 1917 at 3.47% discount, it is stated.

STERLING SCHOOL DISTRICT (P. O. Sterling), Johnson County, Neb.—BOND OFFERING.—Proposals will be received until Nov. 25 by W. F. Denton, Secy of School Board, it is stated, for \$24,350 6% 18½-year (aver.) school-building bonds.

STEATTON VILLAGE SCHOOL DISTRICT (P. O. Stratton), Jefferson County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Nov. 1 by J. S. Nixon, Clerk of Bd. of Ed., for \$25,000 5% 13 yr. aver. school bonds, auth. Secs. 7629 and 7630, Gen. Oode. Denon. \$500. Date Nov. 1 1916. Int. M. & N. at Toronto Nat. Bank, Toronto, Ohio. Due \$1,000 yrly. on Oct. 1 from 1917 to 1941 incl. Cert. check for 5% of bid required.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING.—Henry P. Tuthill, Co. Treas., will receive bids until 2 p. m. Oct. 30 for \$50,000 4½% reg. bonds issued for constr. and equip. of Co. Treasurer's office and incidental expenses thereto. Denom. \$500. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—payable at office of Co. Treas. Due 2,500 yearly on Nov. 1 from 1917 to 1935 incl., and \$2,500 April 1 1935. Cert. check for 2% of bonds bid for, payable to the Co. Treas. required. Total bonded debt, excl. this issue, \$433,000, assess. val. real property 1915 \$95,379,977.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SUSSEX COUNTY (P. O. Georgetown), Dela.—BOND SALE.—The issue of \$15,000 4% 16 2-3-yr. aver. bridge bonds which was offered but not sold on April 15, has been sold as follows—V. 102, p. 1373: \$3,000 to A. H. Bacon of Laurel for \$3,043 13, equal to 101.437. Sold April 29.

2,000 to James H. Latcham of Milford at 101.80. Sold during July. 10,000 to Townsend Scott & Son of Baltimore at 101.275, sold on Aug. 6.

SUTTER COUNTY (P. O. Yuba City), Calif.—BOND ELECTION. A vote will be taken on Nov. 7, it is stated, on the proposition to iss \$320,000 bridge bonds.

Cumby ..... Grapevine....

SWISSVALE SCHOOL DISTRICT (P. O. Swissvale), Allegheny County, Pa.—BOND ELECTION.—An election will be held Nov. 7 to vote on the question of whether or not this district shall issue \$200,000 school-building and equipment bonds. Bonded debt, \$236,000; no floating debt. Assessed valuation, \$9,571,650.

BYRACUSE, N. Y.—BOND SALE.—On Oct. 17 the two issues of 4½% 10½-yr. aver. reg. tax-free bonds aggregating \$308,500—V. 103, p. 1448—were awarded to Farson, Son & Co. of N. Y. for \$318,547 75—equal to 103.266—a basis of about 3.87%. Other bidders were:

A. B. Leach & Co., N. Y.—\$317,375 | Remick, Hodges & Co., N.Y.\$315,481 | J. S. Bache & Co., N. Y.—316,511 | Hallgarten & Co., N. Y.—315,400 | Hallgarten & Co., N. Chisholm & Chapman .... 265,114 51,279

TAYLOR COUNTY (P. O. Grafton), W. Va.—BOND ELECTION.— The question of issuing \$100,000 road-construction bonds will be sub-mitted to a vote on Nov. 7, according to reports.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.
—On Oct. 10 the State Board of Education purchased the following 5% bonds, aggregating \$106,430:

#### County Common School Districts.

	Amt.	Amt.	Amt.	Amt.
	Pur-	Pd. on	Pur-	Pd. on
District-	chased.	Purch.	District— chased.	Purch.
Anderson No. 14	\$1.300	All .	Lamar No. 27 4,000	2.000
Anderson No. 12	1,200	44	Limestone No. 56 2.200	1.100
Bell No. 5		45	Madison No. 6 1.500	All
Bell No. 70		41	Madison No. 11 1,200	66
Bell No. 87		44	Madison No. 3 2.400	1.200
Bowie No. 58		44	Madison No. 18 500	All
Chambers No. 9		44	Madison No. 21 1.000	***
Clay No. 46		66	McLennan No. 41 5.000	2,500
Coleman No. 68		66	Milam No. 64 5,000	2,500
Collingsworth No. 3.		44	Nacagdoches No. 19- 1,000	Ali
Collingsworth No. 2			Nacagdoches No. 39 2.250	1.125
Collingsworth No. 3			Nacagdoches No. 31_ 1.000	All
Concho No. 8				1.250
Donley No. 21			Nacagdoches No. 14- 4.000	2.000
Hale No. 17			Navarro No. 26 5.000	2,500
Hale No. 27			Navarro No. 81 1.600	All
Hamilton No. 32			Parker No. 20 1,400	2411
Henderson No. 45-			Stonewall No. 31 5.000	2,500
Jones No. 27			Travis No. 11 2,500	
Jones No. 56			Throckmorton No. 17 2,500	1.250
Kaufman No. 51			Wilbarger No. 33 3.000	1,500
Madillan No. 31	- 4,000	1,100	1 11 11 11 11 11 11 11 11 11 11 11 11 1	1,000

### **NEW LOANS**

### \$50,000

## Suffolk County, New York CITY OF ELIZABETH, NEW JERSEY

#### 41/2% BUILDING BONDS

Sealed proposals will be received by the County Treasurer of Suffolk County at his office in Riverhead, Suffolk County, New York, up to two o'clock P. M., on the 30TH DAY OF OCTOBER, 1916, for the purchase of the whole or any part of fifty thousand dollars (\$50,000) of Suffolk County registered bonds of the denomination of five hundred dollars (\$500) each of which will bear interest at the rate of four and one-half (4)4) per centum per annum, payable semi-annually on the first days of May and November in each year.

per centum per annum, payable semi-annually on the first days of May and November in each year.

All of said bonds will be dated on the first day of November, 1916, and numbered from one (1) to one hundred (100) inclusive and five (5) of said bonds in order as numbered will become due and payable on the first day of November, 1917, and five (5) thereof on the first day of November in each and every year thereafter until 1936, and that on the first day of April, 1936, the last five (5) of said bonds will become due and payable. The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County at Riverhead, Suffolk County, New York.

The bonds are issued to raise money to pay the cost of construction and equipment of the County Treasurer's office building of the County of Suffolk, and the appurtenances and the necessary expenses incidental thereto, pursuant to a resolution duly adopted on the twentieth day of September, 1916, by the Board of Supervisors of Suffolk County.

The total bonded indebtedness of Suffolk County, exclusive of this issue, is \$433,000.

The assessed aggregate valuation of real property within Suffolk County for the year 1915 was \$95,379,977.

Each proposal must be accompanied by a certified check to the order of the County Treasurer of Suffolk County for two per cent (2%) of the par value of the number of bonds bid for, proposals to be endorsed, "Proposals for Bonds' and addressed to the undersigned at Riverhead, Suffolk County Treasurer reserves the right to reject any and all bids.

Dated October 16, 1916.

HENRY P. TUTHILL.

County Treasurer.

## AMERICAN MFG. CO.

MANILA, SISAL AND JUTE CORDAGE

Sales Office: Noble & West Sts., Brooklyn, N. V.

Independent School Districts. -10,000 10,000 Wills Point---

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), rulare County, Calif.—BOND OFFERING.—Bids will be received until 2 m. Nov. 13 by the Board of Directors, it is stated, for \$500,000 of the 1,000,000 6% 11-30-yr. serial irrigation-system bonds voted Aug. 12 V. 103, p. 778). Int. semi-annual.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.
—Bids will be received until 2 p. m. Nov. 10 by Harry G. Leslie, Co. Treas., for the following 4½% 6 1-3-yr. aver. coup. road-impt. bonds: \$10,000 Jos. Spitznagle road bonds in Perry Twp. Denom. \$500.
5,300 Jacob Ruffing et al. road bonds in Washington Twp. Denom. \$265 8,000 Clovice Lord et al. road bonds in Washington Twp. Denom. \$400.
Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 inclusive.

TOLEDO. Ohio.—BOND ELECTION.—The question of issuing \$850,700 deficiency bonds will be submitted to a vote on Nov. 7.

TOLEDO, Lincoln County, Ore.—BONDS DEFEATED.—The question of issuing \$9,000 water-works-system bonds failed to carry at the recent election.

TRINITY RIVER IRRIGATION DISTRICT (P. O. Anahuac), Chambers County, Tex.—BONDS NOT SOLD.—No sale has been made of the two issues of 5½% bonds, aggregating \$40,000, offered on Aug. 15.—V. 103, p. 604.

TROY, Lincoln County, Mont.—BOND OFFERING.—Dispatches state that the Town Clerk will receive bids until Nov. 15 for \$12,300 6% 20-year water-works-system bonds. Int. semi-annual.

UPPER DARBY TOWNSHIP (P. O. Darby), Delaware County, Pa.—BOND ELECTION.—Reports state that the proposition to issue \$250,-000 school bonds will be submitted to a vote on Nov. 7.

UPPER DUBLIN TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.—BOND ELECTION.—An issue of \$40,000 school bonds will be submitted to a vote on Nov. 7, it is stated.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 23 by Stuart W. Snyder, City Compt., for \$22,-000 4% 10½ yr. aver. reg. tax-free public impt. bonds. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of City Treas. or upon request of registered holder will be remitted in N. Y. exchange. Cert. check for 1% of bonds bid for, payable to the City Treas., required. Bids must be unconditional and upon forms furnished by the City Comptroller.

#### NEW LOANS.

## \$42,000

#### 4½% Street Re-Improvement Bonds

Sealed proposals will be received by the Comptroller of the City of Elizabeth, at his office in the City Hall, Elizabeth, N. J., on the 2ND DAY OF NOVEMBER, 1916, at 11 o'clock a. m., for the purchase of Street Re-improvement Bonds of the City of Elizabeth, in an aggregate amount not exceeding \$42,000 00. An issue of \$42,000 of bonds has been authorized, of which \$3,000 00 of bonds will mature on the first day of November in each of the years 1917 to 1930, inclusive; but no more bonds of the issue will be sold than will produce a sum equal to the authorized amount of the issue and an additional sum of less than one thousand dollars, and if all are not sold, the bonds sold will be of the denomination of \$1,000 each, will be dated November 1, 1916, and will bear interest at the rate of four and one-half per centum (41/8") per annum, payable semi-annually on the first days of May and November

per centum (4½%) per annum, payable semiannually on the first days of May and November
in each year. The principal and interest will be
payable at the National State Bank, Elizabeth,
N. J. The bonds will be coupon bonds, registerable at the option of the holder as to principal
only or as to both principal and interest.

The sum of \$42,000 is required to be obtained
by the sale of said bonds. Unless all bids are
rejected the bonds will be sold to the bidder or
bidders complying with the terms of sale and
offering to pay not less than said sum and to
take therefor the least amount of bonds (stated
in a multiple of \$1,000), commencing with the
first maturity, and if two or more bidders offer to
take the same amount of such bonds, then to the
bidder or bidders offering to pay therefor the
highest additional price (such additional sum
being less than \$1,000). In addition to the price
bid, the purchaser must pay accrued interest
from the date of the bonds to the date of delivery.

The right is reserved to reject all bids and any
bid not complying with the provisions of this
notice will be rejected.

Bidders must at the time of making their bids
deposit a certified check for two per cent of the
face amount of bonds bid for, drawn upon an
incorporated bank or trust company to the order
of the City of Elizabeth to secure the city against
any loss arising from the failure of the bidder to
comply with the terms of his bid. Checks of the
unsuccessful bidders will be returned upon the
award of the bonds. No interest will be allowed
on the amount of the check of a successful bidder.

The successful bidder or bidders will be furnished with the opinion of Messrs. Hawkins,
Delafield & Longfellow, attorneys of New York
City, that the bonds are binding and legal obligations of the City of Elizabeth.

The bonds will be prepared under the supervision of The United States Mortgage & Trust
Company, of New York City, which will certify
to the genuineness of the signatures of the city
officials and the seal impressed thereon.

Dated October 18th, 1916.
DENNIS F. COLLINS, Comptroller.

#### NEW LOANS.

#### Public Notice Of Sale Of Bonds

Of the

## BOROUGH OF BOUND BROOK, N. J.

Sealed proposals will be received at the Council Chamber of the Borough of Bound Brook, on West Second Street, until 9 P. M. ON TUES-DAY, OCTOBER 31, 1916, for the purchase of the whole of twenty-nine bonds of the Borough of Bound Brook, New Jersey, which bonds shall be dated November 1, 1916, and shall become due three in each year, commencing one year from their date, according to serial number and to mature at the end of ten years. Said bonds shall bear interest at the rate of 4½% per annum, payable semi-annually, on November 1st and May 1st in each year.

These bonds will not be sold for less than par. Each bidder will be required to deposit a certified check for two per centum of the amount of boads bid for, drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the oldder to comply with the terms of his bid. Checks shall be returned to unsuccessful bidders within ten days from date of sale. The bonds will be awarded to the bidders whose proposal will be most favorable to the Borough, but the right is reserved to reject any or all bids not deemed for the best interest of said Borough. Proposals are to be sealed and addressed to E. R. Fuller, Collector, Bound Brook, New Jersey.

Dated October 19, 1916.

J. T. ROBINSON, Mayor.

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United States. West Indies, Canada, Mexico WALES SCHOOL DISTRICT, Iowa.—BOND SALE.—J. N. Casady Jr., Company of Council Bluffs has been awarded \$25,000 5% 13½-yr. (aver.) school bonds at 101.04.

WAPAKONETA, Auglaize County, Ohio.—BOND SALE.—The Industrial Commission of Ohio has purchased at par an issue of \$5,300 5% coup. street city's portion bonds, which was advertised to be sold Nov. 6. Denom. \$530. Date Oct. 1 1916. Prin and semi-ann. int.—A. & O.—payable at office of City Treas. Due \$530 yrly. on Oct. 1 from 1919 to 1928 inclusive.

WASHBURN, Bayfield County, Wis.—BOND SALE.—On Sept. 23 \$7.000 4½% coup. sewer and street-impt. (city's share) bonds were awarded to Bolger, Mosser & Willaman of Chicago. Denom. \$1,000. Date Nov. 1 1916. Prin. and semi-ann. int. (M. & N.) payable at the Continental & Commercial Nat. Bank, Chicago. Due \$1,000 yrly. Nov. 1 from 1917 to 1923 inclusive. L. N. Clausen is City Clerk.

WAYLAND, Steuben County, N. Y.—BOND SALE.—On Oct. 14 the \$19,500 paving bonds voted as reported in V. 102, p. 2188, were awarded to Isaac W. Sherrill Co. of Poughkeepsie at par for 4½% bonds. Date Nov. 1 1916. Int. J. & J. Due \$1,500 for 3 years and \$1,000 annually thereafter.

WAYNE SCHOOL TOWNSHIP (P. O. Gosport), Owen County, Ind.—BOND SALE.—On Oct. 7 the \$1,400  $4\frac{1}{2}$ % school bonds (V. 103, p. 1148) were awarded to Otis Asher for \$1,410, equal to 100.713. There were five other bidders.

WELLINGTON, Sumner County, Kan.—BOND SALE.—On Sept. 7 \$73,000 city's portion and \$60,500 assessment 4½% street paving bonds were awarded to V. H. Branch of Wichita at par. Denom. \$500 and \$625. Date July 1 1916. Int. J. & J. Due one-twentieth yearly July 1 from 1917 to 1936, incl. Using newspaper reports we erroneously stated in V. 103, p. 513, that this city sold on July 24 \$121,000 paving impt. bonds. Local investors purchased at par on Sept. 7, \$5,500 4½% 20-yr. sewer extension bonds. Denom. \$500. Date Jan. 1 1916. Int. J. & J. P. C. T. O. W. Tho.

WEST VIEW, Allegheny County, Pa.—BOND ELECTION.—The propositions to issue \$8,000 sewer and \$26,183 street bonds will be submitted to a vote on Nov. 7. Bonded debt \$92,161; cash in sinking fund, \$18,339; assess. val., \$2,462,690.

WICHITA FALLS, Wichita County, Texas.—BOND ELECTION.—An election will be held Nov. 7 to vote on the question of issuing \$7,500 park-impt. bonds, according to reports.

WICKENBURG, Maricopa County, Ariz.—BOND OFFERING.—Dispatches state that H. P. Ward, Town Clerk, will receive sealed bids until 10:30 a. m. Oct. 31 for \$17,000 6% 20-year electric-light and waterworks bonds. Int. semi-annual.

WINDOM, Cottonwood County, Minn.—BONDS DEFEATED.— The question of issuing \$15,000 storm-water-sewer bonds failed to carry at the election held Sept. 27.

WOODWARD COUNTY (P. O. Woodward), Okla.—BOND ELECTION PROPOSED.—Reports state that petitions have been circulated asking the County Commissioners to call an election to vote on the proposition to issue \$55,000 road-improvement bonds.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND ELECTION PROPOSED.—Local papers state that the question of issuing \$25,000 fair-grounds-impt. bonds will probably be submitted to a vote at the November election.

YORK SCHOOL DISTRICT (P. O. York), York County, Pa.—BOND SALE.—On Oct. 12 the \$80,000 4% 22½-yr. aver. school bonds—V. 103, p. 1245—were awarded to Reilly, Brock & Co. of Phila. at 101.079 and int. Among the other bidders were:

Mellon Nat. Bank.—\$80,775 52 | National City Co.—\$0,565 60 Martin & Co.—\$0,621 00 | Lyon, Singer & Co.—\$80,551 20

YORK TOWNSHIP, Belmont County, Ohio.—BOND ELECTION.—At the general election to be held Nov. 7, a proposition to issue \$30,000 road-improvement bonds will also be submitted to the voters.

#### Canada, its Provinces and Municipalities.

AMHERST, N. S.—LOAN.—Reports state that the bids received for the issue of \$24,000 debentures recently offered, were unsatisfactory and the issue would be hypothecated with the Royal Bank, thereby awalting a better market.

**DUBOIS LAKE SCHOOL DISTRICT, Sask.**—DEBENTURE SALE.—The General Trust Corporation has purchased an issue of \$1,200 school debentures, it is said.

HALDIMAND COUNTY (P. O. Cayuga), Ont.—DEBENTURES AUTHORIZED.—The Council passed a by-law on Sept. 12 providing for the issuance of \$12,000 public highway impt. debentures, it is stated.

KITCHENER (formerly Berlin), Ont.—DEBENTURES AUTHOR-ZED.—The City Council passed a by-law on Oct. 16 providing for the suance of \$12,000 debentures for patriotic purposes, it is said.

**LETHBRIDGE**, Alta.—DEBENTURE SALE.—According to reports, this city recently sold an issue of \$100,000 6% 3 year debentures.

NEWCASTLE, Ont.—DEBENTURES VOTED.—According to reports this village at a recent election voted in favor of the question of issuing \$2,200 bridge debentures.

SHALLOW LAKE, Ont.—LOAN ELECTION.—An election has been called for Oct. 30 to decide whether or not a loan of \$4,000 shall be granted to the R. Ceaser Woodworking Company.

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PITTSBURGH, PA. STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 12, 1916
RESOURCES

nesounces		
Loans, Bonds and Investment Securities	373,415,719 1	2
Overdrafts	4 0	
Cash	6,385,566 0	3
Due from Banks	17,157,671 4	7
	\$96,958,960 6	9
LIABILITIES	P. D. STORING ST. D. ST. 12	
Capital	\$6,000,000 0	0
Surplus and Undivided Profits		
Reserved for Depreciation, &c		1
Circulating Notes	3,390,597 5	0
Deposits	83,587,142 9	6

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SECTION OF THE

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VOL. 103.

NEW YORK, OCTOBER 21, 1916.

NO. 2678.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (August) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Cur Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers.

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

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## INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Accurson Topes			yavein.	A CONTRACT A
	-Month of	August-	-July 1 to	Aug. 31— 1915.
Atchison Topeka & Santa Fe	1916.	\$	1916.	\$
Freight revenue	7,953,327	5,643,908	14,621,392	10.701.295
		2,955,852	5,063,305	5,915,658
Total, including other revenue1 Expenses—Maintenance of way	1,193,725	9,382,838 1,284,789 1,408,300	21,209,376 2,741,168 3,171,205 369,289 5,405,101 Cr25,315	18,179,204 2,535,180
Maintenance of equipment.	1.622.141	1,408,300	3,171,205	$2,535,180 \\ 2,794,637$
Transportation expenses	182,627 2,742,440	207,116 $2,421.026$	5 405 101	406.815
Transportation expenses Transportation for investm't—Cr	Cr10,980	Cr27,178	Cr25.315	4.815,120 Cr39,226
Total, including other exp	6,216,606	5,460,646	12,048,264	10.844,809
Net from railroad	4.977.119	3,922,192 412,064	9,161,102	7,334,394
Taxes accrued	504,257 1,499	412,064	9,161,102 947,280 3,014	7,334,394 823,710
Uncollectible railway revenue	4.471,361	3,166	8,210,808	6,603
Net remaining Average miles of road operated	8,648	8,619	8,210,808	6,504,080
Gulf Colorado & Santa Fe	1 1 1 1 1 1 1			
Freight revenue	1,071,115	736,438	1,926,166	1,620,448
Passenger revenue	322,375	285,272	9 676 724	580,602
Total, including other revenue  Expenses—Maintenance of way	270.296	$\substack{1.091.194\\339.627}$	2,676,734 526,528	2,342,718 $568,520$
Maintenance of equipment	270,296 198,805	197,743	391,603	394,125
Traffic expenses	26,596 459,829	$\frac{30,072}{427,795}$	55.379	58,278 865,644
Transportation expensesTransportation for investm't—Cr	Cr1,570	427,795 Cr2,337	922,564 Cr1,963	Cr5,203
Total, including other exp	998,448	1,028,779	1,983,960	1,949,765
Net from railroad	462,165	62,415	692.773	392,952
Taxes accrued	59,591 885	58,203 158	118,878 1,241	116,406 816
		4.053	572,654	275.729
Net remaining	1,937	1,937	In Labor	110,120
Panhandle & Santa Fe			The same of the sa	P1 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Passenger revenue	$\frac{419,601}{110,091}$	288,606 96,318	760,897 192,080	528,849 181,791
Total. including other revenue		403.682	002 859	740 066
Expenses - Maintenance of way	69,562	117.621	148,427	208,471
Maintenance of equipment	80,058	117,621 73,267 3,989	150,776	139,708
Traffic expenses Transportation expenses Transportation for investm't—Cr	3,948 $118,164$	98,149 Cr151	148,427 150,776 8,194 232,323 Cr545	208,471 139,708 8,041 186,150 Cr544
Total, including other exp		302,592		560,542
Net from railroad Taxes accrued	267,929 12,452	101,089 11,108		188,523 22,216
Uncollectible railway revenue	12,402	11,100	24,280	22,210
Net remaining	255,477	89,981	407,674	166,307
Average miles of road operated	670	670		
Rio Grande El P & Santa Fe	1 4-10	186		9718
Passenger revenue	18,689 6,933	15,694 3,700	35,818 12,142	33,101
Total including other revenue.	34 113	26 661	63 728	7,571 55,729
Expenses Maintenance of way	3.025	8,486	63,728 4,910	16,212
Maintenance of equipment	2,227	8,486 2,294 1,910	4.402	4,002 3,823
Transportation expenses Transportation for investm't—Cr	3,025 2,227 2,307 13,348	11,954	27,211	23,532
			29	the state of the s
Total, including other exp		25,717		
Net from railroad		943 817		6,037 1,635
Uncollectible railway revenue	1,010	°i:	2.091	
Net remainingAverage miles of road operated	10,402		17,206	4,351
Average miles of road operated	20	20	)	101101

Atchison Topeka & Santa Fe System.

THE COURSE OF THE PARTY OF THE	Month of	August	-July 1 to 1916.	Aug. 31- 1915.
Total of roads above-		2	and a & another	100 St. 100 St
reight revenueassenger revenue	9,462,732	6,684,646 3,341,142	17,344,273 5,882,783	12,883,693 6,685,623
Total, including other revenue		10.904.375	24 042 681	21 226 71
xpenses—Maintenance of way Maintenance of equipment	1,830,805	1.750.523	3.421.033	3,328,38 3,332,47 476,95
Maintenance of equipment	1,903,231	1,681,604	3,717,986	3,332,47
Traffic expenses	3,333,781	243,087 2,958,924 29,666	3,421,033 3,717,986 437,545 6,587,199 27,852	5,890,44 44,97
Transportation for investm't—Cr	13,042	6.817.734	14,637,716	13,404,80
Total, including other exp	F 710 155	4,086,639	10,305,963	7,921,90
let from railroad axes accrued	577,840	482.192	1.093.335	963,96
ncollectible railway revenue	2,384	3.336	4,285	7,46
Net remainingverage miles of road operated	5.138,928 11,275	3,601,107 11,246	9,208.342 (See also o	6,950,46 in page 30
		588	2,123	1.72
reight revenue	678 17,354	144,041	44,742	291.79
Total, including other revenue	24,144	176.141	58,930	346,73
xpenses—Maintenance of way Maintenance of equipment	$18,690 \\ 412$	6,177 3,251	28,145 1,386	20,61 5,90 96
Traffic expenses	. 53	23,581	105 22,654	46,70
Transportation expensesTransportation for investm't—Cr	12,009	23,061	22,004	40,70
Total, including other exp		33,658	52,627	74,52
Net from railroad	-7.186	142,482	6,303	272,21 2,33
Taxes accrued Uncollectible railway revenue	1,670.	1,166	3,176	2,33
		141 015	9 100	269,88
Net remaining	-8,857 64	141,315 64	3,126	
Atlantic C	64	64	Melne	à cetroS
Atlantic Coast Line	Coast Lin	64 ne System	m.	A detection
Atlantic Coast Line	Coast Lii 1,747,610 648,640	64 ne System 1,294,492 563,206	m. 3,499,364	2.736.17 1.125,36
Atlantic Coast Line Prelight revenue  Total, including other revenue.	Coast Lix 1,747,610 648,640 2,605,922	64 ne System 1,294,492 563,206	m. 3,499,364	2.736.17 1.125,36
Atlantic Coast Line Felght revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	Coast Lin 1,747,610 648,640 2,605,922 378,712	64 ne System 1,294,492 563,206	m. 3,499,364	2,736,17 1,125,36 4,144,64
Atlantic Coast Line Felght revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	Coast Lin 1,747,610 648,640 2,605,922 378,712	64 ne System 1,294,492 563,206	m. 3,499,364	2,736,17 1,125,36 4,144,64
Atlantic Coast Line Felght revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	Coast Lin 1,747,610 648,640 2,605,922 378,712	64 ne System 1,294,492 563,206	m. 3,499,364	2,736,17 1,125,36 4,144,64
Atlantic Coast Line Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way	1,747,610 648,640 2,605,922 378,712 515,901 57,396 902,883 703,448 1,929,933	1,294,492 563,206 2,017,173 360,208 484,076 55,260 817,251 Cr1,146	3,499,364 1:314,814 5,213,103 758,998 1,020,482 115,073 1,859,65 - Cr5,368 3,917,329	2,736,17 1,125,36 4,154,56 740,64 926,09 107,00 1,664,20 C71,86
Atlantic Coast Line Pelght revenue Prelight revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr Total, including other exp	64 1.747.610 648.640 2.605.922 378.712 515.901 57.396 902.883 073.448 1.929.933 675.989	1,294,492 563,206 2,017,173 360,208 484,076 55,260 817,251 	3,499,364 1.314,814 5,213,103 .758,998 1,020,482 .15,073 1,859,365 .Cr5,368 3,917,329	2.736.17 1.125.36 4.194.56 740.64 926.09 107.00 1.664.20 C71.88 3.588.01
Atlantic Coast Line Pelght revenue Prelight revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr Total, including other exp	64 1.747.610 648.640 2.605.922 378.712 515.901 57.396 902.883 073.448 1.929.933 675.989	1,294,492 563,206 2,017,173 360,208 484,076 55,260 817,251 Cr1,146	3,499,364 1.314,814 5,213,103 .758,998 1,020,482 .15,073 1,859,365 .Cr5,368 3,917,329	2,736,17 1,125,36 4,194,56 740,64,20 107,00 1,664,20 C71,86 3,588,01 606,54
Atlantic Coast Line Freight revenue. Passenger revenue. Total, including other revenue. Expenses—Maintenance of way. Maintenance of equipment. Traffic expenses. Transportation expenses. Transportation for investm't—Cr Total, including other exp. Net from railroad. Traces accrued. Uncollectible railway revenue.	1.747.610 648.640 2.605.922 378.712 515.901 57.396 902.883 C73.448 1.929.933 675.989 160.000	1,294,492 563,206 2,017,173 360,208 484,076 55,260 817,251 Cr1,146 1,788,184 228,988 140,000 676 88,312	3,499,364 1:314,814 5,213,103 758,998 1,020,482 115,073 1,859,65 - Cr5,368 3,917,329	2.736.17 1.125,36 4.194.56 740.66 107.00 1.664.20 C71.86 3.588.01 606.54 280.00 3.71
Atlantic Coast Line Preight revenue Preight revenue Preight revenue Preight revenue Preight revenue Preight revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr Total, including other exp Preight revenue Preight revenue Net from railroad Praces accrued Uncollectible railway revenue Net remaining Average miles of road operated	1.747.610 648.640 2.605.922 378.712 515.901 57.396 902.883 673.448 1,929.933 675.989 160.000 5758 515.231	1,294,492 563,206 2,017,173 360,208 484,076 55,260 817,251 Cr1,146 1,788,184 228,988 140,000 88,312 4,698	3,499,364 1.314,814 5,213,103 758,998 1,020,482 115,073 1,859,365 - C75,368 3,917,329 1,295,773 320,000 3,305	2,736,17 1,125,36 4,194,56 926,09 107,00 1,664,20 C71,86 3,588,0 3,588,00 3,71 322,83
Atlantic Coast Line Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr Total, including other exp Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Charleston & Western Caroli	1.747.610 648.640 2.605.922 378.712 515.901 57.396 902.883 673.448 1,929.933 675.989 160.000 160.000 160.000 160.000 160.000	1,294,492 563,206 2,017,173 360,208 484,076 55,260 817,251 Cr1,146 1,788,184 228,988 140,000 676 88,312 4,698	3,499,364 1.314,814 5,213,103 758,998 1,020,482 115,073 1,859,365 Cr5,368 3,917,329 1,295,773 320,000 3,305	2,736,17 1,125,36 4,194,56 740,64 926,09 107,00 1,664,20 C71,86 3,588,01 606,54 280,00 3,71 322,83
Atlantic Coast Line Preight revenue Preight revenue Preight revenue Preight revenue Preight revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr Total, including other exp Net from railroad Paxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Charleston & Western Caroli Preight revenue Passenger revenue	1,747,610 648,640 2,605,922 378,712 515,901 57,396 902,883 73,448 1,929,933 675,989 160,000 758 515,231 4,745	1,294,492 563,206 2,017,173 360,208 484,076 55,260 817,251 Cr1,146 1,788,184 228,988 140,000 676 88,312 4,698	3,499,364 1.314,814 5,213,103 .758,998 1.020,482 1.020,482 675,368 3,917,329 1.995,773 320,000 3,305 972,467	2,736,17 1,125,36 4,194,56 740,64 926,09 107,00 1,664,20 C71,86 3,588,00 3,71 322,83
Atlantic Coast Line Freight revenue Passenger revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr Total, including other exp Net from railroad Faxes accrued Uncollectible railway revenue Not remaining Average miles of road operated Charleston & Western Caroli Freight revenue Passenger revenue Total including other revenue	1,747,610 648,640 2,605,922 378,712 515,901 57,396 902,883 73,448 1,929,933 675,989 160,000 758 515,231 4,745	1,294,492 563,206 2,017,173 360,208 484,076 55,260 817,251 Cr1,146 1,788,184 228,988 140,000 676 88,312 4,698	3,499,364 1.314,814 5,213,103 .758,998 1.020,482 1.020,482 675,368 3,917,329 1.995,773 320,000 3,305 972,467	2,736,17 1,125,36 4,194,56 740,64 926,09 107,00 1,664,20 C71,86 3,588,00 3,71 322,83
Atlantic Coast Line Freight revenue Passenger revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr Total, including other exp  Net from railroad Incollectible railway revenue Net remaining Average miles of road operated Charleston & Western Caroli Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	1.747.610 648.640 2.605.922 378.712 515.901 57.396 902.883 675.989 160.000 758 515.231 4.745 135.068 25.761 24.329	1,294,492 563,206 2,017,173 360,208 484,076 55,260 817,251 Cr1,146 1,788,184 28,988 140,000 676 88,312 4,698 84,018 29,687 120,168 26,159	3,499,364 1.314,814 5,213,103 .758,998 1.020,482 1.020,482 675,368 3,917,329 1.995,773 320,000 3,305 972,467	2,736,17 1,125,36 4,194,56 740,64 926,09 1,07,00 1,664,20 C71,86 3,588,00 3,71 322,83
Atlantic Coast Line Freight revenue Passenger revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr Total, including other exp  Net from railroad Incollectible railway revenue Net remaining Average miles of road operated Charleston & Western Caroli Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	1.747.610 648.640 2.605.922 378.712 515.901 57.396 902.883 675.989 160.000 758 515.231 4.745 135.068 25.761 24.329	1,294,492 563,206 2,017,173 360,208 484,076 55,260 817,251 Cr1,146 1,788,184 28,988 140,000 676 88,312 4,698 84,018 29,687 120,168 26,159	3,499,364 1.314,814 5,213,103 .758,998 1.020,482 1.020,482 675,368 3,917,329 1.995,773 320,000 3,305 972,467	2,736,17 1,125,36 4,194,56 740,64 926,09 1,07,00 1,664,20 C71,86 3,588,00 3,71 322,83
Atlantic Coast Line Freight revenue Passenger revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr Total, including other exp  Net from railroad Incollectible railway revenue Net remaining Average miles of road operated Charleston & Western Caroli Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	1.747.610 648.640 2.605.922 378.712 515.901 57.396 902.883 675.989 160.000 758 515.231 4.745 135.068 25.761 24.329	1,294,492 563,206 2,017,173 360,208 484,076 55,260 817,251 Cr1,146 1,788,184 228,988 140,000 676 88,312 4,698	3,499,364 1.314,814 5,213,103 .758,998 1.020,482 1.020,482 675,368 3,917,329 1.995,773 320,000 3,305 972,467	2,736,17 1,125,36 4,194,56 740,64 926,09 1,07,00 1,664,20 C71,86 3,588,00 3,71 322,83
Atlantic Coast Line Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr Total, including other exp Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Charleston & Western Caroli Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way	1,747,610 648,640 2,605,922 378,712 515,901 57,396 902,883 675,989 160,000 758 515,231 4,745 135,068 25,761 34,658 135,068 25,761 3,878 42,809	1,294,492 563,206 2,017,173 360,208 484,076 55,260 817,251 Cr1,146 1,788,184 28,988 140,000 676 88,312 4,698 84,018 29,687 120,168 26,159 18,099 3,155 45,721	3,499,364 1.314,814 5,213,103 .758,998 1.020,482 1.95,365 .Cr5,368 3,917,329 1.995,773 320,000 3,305 972,467  181,454 63,675 263,237 54,345 50,177 8,275 87,967 .Cr166 208,475	2,736,17 1,125,36 4,194,56 740,64 926,09 1,07,00 1,664,20 C71,86 3,588,00 3,71 322,83 166,73 57,10 236,76 53,85 39,81 6,90 90,24
Atlantic Coast Line Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Transportation expenses Transportation for investm't—Cr Total, including other exp Net from railroad Traces accrued Uncollectible railway revenue Not remaining Average miles of road operated Charleston & Western Caroli Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr Total, including other exp Net from railroad	1,747,610 648,640 2,605,922 378,712 515,901 57,396 902,883 675,989 160,000 758 515,231 4,745 135,068 25,761 34,658 135,068 25,761 3,878 42,809	1,294,492 563,206 2,017,173 360,208 484,076 55,260 817,251 Cr1,146 1,788,184 28,988 140,000 676 88,312 4,698 84,018 29,687 120,168 26,159 18,099 3,155 45,721	3,499,364 1.314,814 5,213,103 .758,998 1.020,482 1.95,365 .Cr5,368 3,917,329 1.995,773 320,000 3,305 972,467  181,454 63,675 263,237 54,345 50,177 8,275 87,967 .Cr166 208,475	2,736,17 1,125,36 4,194,56 740,64 926,09 1,664,20 C71,86 3,588,00 3,71 322,83 166,73 57,10 236,76 53,85 39,81 6,90 90,24
Atlantic Coast Line Freight revenue Passenger revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr Total, including other exp  Net from railroad Incollectible railway revenue Net remaining Average miles of road operated Charleston & Western Caroli Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—Cr Total, including other exp	1.747.610 648.640 2.605.922 378.712 515.901 57.396 902.883 673.448 1,929.933 675.989 160.000 34.4745 135.068 25.761 24.329 3.878 42.809	1,294,492 563,206 2,017,173 360,208 484,076 55,260 817,251 1,788,184 228,988 140,000 676 88,312 4,698 84,018 29,687 120,168 26,159 18,099 3,155 45,721 97,555 22,613 5,000	3,499,364 1.314,814 5,213,103 .758,998 1.020,482 1.95,365 .Cr5,368 3,917,329 1.995,773 320,000 3,305 972,467  181,454 63,675 263,237 54,345 50,177 8,275 87,967 .Cr166 208,475	2,736,17 1,125,36 4,194,56 926,09 1,07,00 1,664,20 C71,86 3,588,00 3,71 322,83

Atlantic Coast Li	ine Syste	om Conc	luded.	Sub February	LI DAGA TENANG	-Month of
	1916.	August— - 1915.	July 1 to	Aug. 31— 1915.	Sullivan County Freight revenue	33,696
Freight revenue	177,301	133,812 69,895	369,019	259,011	Total, including other revenue	18,967 55,356
Passenger revenue Total, including other revenue	79,448 277,887	219.187	149,064 558,876	133,238	Expenses - Maintenance of way	3,343
Expenses Maintenance of way Maintenance of equipment	25,775 41,951	22,737 40,336	47.993 83,188	47.210 76.439	Traffic expenses	19,783
Traffic expenses	41,951 13,055 95,677	13,204 98,355	27,458 193,190	25,511 181,883	Total, including other exp	
Total, including other exp	185,397	181,859	369,618	345,735	Net from railroad Taxes accrued	26,210 1,325
Net from railroad Taxes accrued Uncollectible railway revenue	92,490 4,865	37.327 3.225	189,257 9,730	79,230 6,450	Uncollectible railway revenue Net remaining	24,885
Uncollectible railway revenue	87 500	34,102	179,490	72,762	Average miles of road operated	24,885
Net remaining	87,590 307	307	n n n n n n n n n n n n n n n n n n n	90 T3 90 1 most	Freight revenue	29.738
State of the state	-Month of 1916.	August-	-July 1 to 1916.	Aug. 31— 1915.	Total, including other revenue	50,237
Louisville & Nashville Freight revenue Passenger revenue	4,093,730	3,302,106	7,740,063 2,312,551	6,504,960	Expenses—Maintenance of way Maintenance of equipment	5.172
		1.015.006	2,312,551	1.9/9.019	Traffic expenses  Transportation expenses  Transportation for investm't—Cr	10,304
Expenses—Maintenance of way Maintenance of equipment	778,552 1,067,044	4,628,371 713,600 827,953 103,938 1,341,487	10,752,442 1,516,942 2,026,085 239,209 3,075,497 16,118	9,114,213 1,418,435 1,650,429 216,003 2,683,978 7,218	Total, including other exp	28,332
Transportation expenses	120,274 1,544,637	1,341,487	3,075,497	2,683,978	Net from railroad Taxes accrued	3,800
Total, including other revenue.  Expenses—Maintenance of way.  Maintenance of equipment.  Traffic expenses.  Transportation expenses.  Transportation for investm't—Cr  Total, including other exp		3,892 3,106,432	7,101,188	6,223,011	Uncollectible railway revenue	
Net from railroad Taxes accrued	2.019.394	1,521,938 186,465	3,651,254 425,265 1,301	2,891,202 372,930 11,435	Net remaining	24
Uncollectible rallway revenue	442	11,087	3,224,686	2,506,836	Canadian Pacifi	
Net remaining Average miles of road operated	5,071	5,037	3,224,000	2,000,000	Canadian Pac Lines (in Maine) Freight revenue Passenger revenue	53,568
GENERAL AND			-July 1 to	Aug. 31-	Total, including other revenue	84,099
Louisville Henderson & St L Freight revenue	1916. 98,281	1915. 8 74,861	1916. \$ 185,924	1915. 146,588	Expenses—Maintenance of way  Maintenance of equipment  Traffic expenses	16.606
Passenger revenue	42,578	45,041	83,434	77,659 237,747	Transportation expenses Transportation for investm't—Cr	32,442
Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	150,740 26,697 29,126	126,719 37,733 16,095	287,124 50,010 44,987	76,972 31,840	Total, including other exp	89,197
Traffic expenses Transportation expenses Transportation for investm't—Cr	4,654 41,185	5,574 35,644	9,848 81,513	10,691 72,753	Net from railroad	9.100
Transportation for investm't—Cr Total, including other exp		97,923	192,037	197,972	Uncollectible railway revenue  Net remaining	
Net from railroad	46,243	28,796	95.086	39,774	Average miles of road operated  Duluth South Shore & Atlan	233
Taxes accruedUncollectible railway revenue	3,800 55	3,800	7,600 54	7,600	Freight revenuePassenger revenue	210,087
Net remaining	42,387 199	24,959 199	87,431	32,123	Total, including other revenue Expenses—Maintenance of way	361.604
a all and all south and a little	-Month of	August-	—July 1 to	Aug. 31-	Maintenance of equipment	42,778
Rashville Chattanooga & St L	1916.	1915.	1916.	1915.	Transportation expenses  Transportation for investm't—Co	. 108.060
Preight revenue	839,324 283,706	628,153 242,7 <b>3</b> 0	1,559,577 542,824	1,251,987 479,018	Total, including other exp	236,145
Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	1,212,039 142,723	945,759 101,921 180,836	2,266,306 272,030 433,172	1,888,063 214,785 359,452 91,881	Net from railroad	. 19,000
Traffic expenses	51,962	46,156	104.541	359,452 91,881	Net remaining	106,452
Transportation expenses Transportation for investm't—Cr	375,133 Cr977	342,983 Cr113	735,727 Cr1,461	680,781 Cr163	Average miles of road operated Mineral Range	601
Net from railroad	841,809 370,230	712,858 232,901 26,000	1,633,612 632,693 57,000	1,429,688 458,374 52,000	Freight revenue	88,941 3,913
Taxes accrued Uncollectible railway revenue	28,500 769	26,000 281	57,000 934	52,000 390	Total, including other revenue Expenses—Maintenance of way	95,242 20,399
Net remaining	340,961 1,236	206,619 1,230	574,759	405,984	Maintenance of equipment	16.835
MIN THE A LOW STORM AND A SECOND		49-9,000	-July 1 to	Aug 31—	Transportation expenses  Transportation for investm't—C	
Northwestern ER of Sou Caro	1916.	1915.	1916.	1915.	Net from railroad	
Freight revenue Passenger revenue	5,724 1,263	3,485 1,175	9,238 2,474	6,292 2,417	Taxes accrued	_ 3,300
Total, including other revenue Expenses—Maintenance of way	1.222	5,191 1,307	12,688 2,531	2,739	Net remaining	
Maintenance of equipment	584 385	392 58	1,382 445 7,091	107	Minn St P & Sault Ste Marie	815,17
Traffic expenses Transportation expenses Transportation for investm't—Cr	2,824	1,482		3,180	Passenger revenue	2,189,304 697,628
Total, including other exp Net from railroad	2,070	3,837 1,354	12,561	1,609	Total, including other revenue.  Expenses—Maintenance of way	. 3,129,035 287,750
Taxes accruedUncollectible railway revenue	300	300	600	600	Ten Mic erroneer	287,750 365,276 52,650 815,859
Net remaining Average miles of road operated	1,770	1,054	-472	1,009		7 2,572
Market and the same of the sam	75.4	To be been	anna bilg	In Econucian	Net from railroad	1.526.512
Boston d				of a sailton	Uncollectible railway revenue	137,841
	Month o	f August 1915.	-July 1 to 1916.	Aug. 31— 1915.	Net remaining Average miles of road operated	
Boston & Maine Freight revenue Passenger revenue	2,926,650	2,325,456 1,603,260	5,526,667 3,331,610	4,581,867 3,064,678	CONTRACTOR STREET, STR	
			9.890.161	8,404,259	Passenger revenue	6,325
Total, including other revenue. Expenses—Maintenance of way Maintenance of equipment Traffic expenses. Transportation expenses. Transportation for investm't—Cr Total, including other exp	591,060 598,789	518,074 534,979 32,571	1,137,041 1,167,743 80,578	8,404,259 1,033,719 1,051,325 82,879 3,327,642	Total, including other revenue.  Expenses—Maintenance of way  Maintenance of equipment	5,093
Transportation expenses	1,914,563	1,663,908	3,765,864	3,327,642	Traffic expenses.	_
Total, including other exp	3,297,572	2,869,897	6,422,557			
Taxes accrued	1,872,793	1,435,126 164,196	3,467,603 341,102	2,678,346 326,983	Net from railroad	-137
Uncollectible railway revenue		1,270,930	3,126,501		Uncollectible railway revenue	
Net remaining	2,298		(See also			-1.237
	-Month o	of August-	-July 1 t	0 Aug. 31- 1915.	11 10 10 12 10 10 10 10 10 10 10 10 10 10 10 10 10	rie Syste
St Johnsbury & Lake Champ Freight revenue	15,381	a new Strand Control	and the state of	34,624	Freight revenue	4.452.553
Passenger revenue Total, including other revenue	8,402 28,202	18,273 8,787 31,858	15,607	15,759	Total including other revenue	931,423
Expenses—Maintenance of way Maintenance of equipment	9,623 1,108	8,341	17.463 2.438	14,339	Expenses—Maintenance of way Maintenance of equipment	- 539,880 - 1,167,185
Traffic expenses  Transportation expenses  Transportation for investm't—Cr	171	12,389	407	24,59	Traffic expenses	2,059,910
Transportation for investm't—Cr Total, including other exp		22,409	VICTOR	Choisessa	Total, including other exp	4,023,082
Net from railroad	6,110	9,448	11.748	17,739	Net from railroad	1 913 197
U pcollectible railway revenue	2924		THE THEFT		I Uncollectible rallway revenue	1 718 784
Net remaining	4,810	8,148	9,14	15,139	Net remaining	1.987

Sullivan County	-Month of 1916.	1915.	—July 1 to 1916.	CEAL PROPERTY.
Freight revenue	33,696	29,520 19,239	65,520 35,326	56,2 25 34,625
Total including other revenue	55,356 3,343 5,498	51.019	105.967	95.713
Expenses—Maintenance of way  Maintenance of equipment	5,498	3,936 5,678 155	8,011 11,996	7,639 11,449 317
Transportation expenses Transportation for investm't—Cr	163	17,381	59,658	34.826
Total, including other exp	29,146	27,582	60,722	55,015
Net from railroad Taxes accrued Uncollectible railway revenue	26,210 1,325	23,436 1,325	45.244 2,650	40,697 2,650
	24,885	22,111	42,594	38,047
Net remaining	26	26	110 170	OTO PARTY OF THE P
Vermont Valley Freight revenue	29.738 17,883	25,000	59,227	48,513
Total, including other revenue.	50.237	17,900 44,911	97.233	32,195 84,834
Expenses—Maintenance of way Maintenance of equipment	5.598 5.172	4,690 3,259	97,233 10,751 9,361	8,566 7,436
Traffic expenses. Transportation expenses. Transportation for investm't—Cr	16,304	13,746	32,134	27,939
Total, including other exp	28.332	22,294	54,151	45,019
Net from railroad	21,905 3,800	22.616 3,800	43,082 7,800	39,814 7,600
Uncollectible railway revenue				
Net remaining	18.105 24	18,816 24	35,282	32,214
Canadian Pacific	Lines in	United	States.	
Freight revenue	53,568 22,764	39.240 19,114	106,223 39,611	78,642 35,539
Total, including other revenue	84.099	64,467	163,736	126,733
Expenses—Maintenance of way Maintenance of equipment	30,906 16,606 5,698	20,546 13,683 5,005 27,102	54,614 29,304 11,344 65,235	38,955 27,475 10,593 54,394
Traffic expenses. Transportation expenses. Transportation for investm't—Cr	32,442	27,102	65,235	54,394
Total, including other exp		69,868	168,069	138,171
Net from railroad	-5,097 9,100	$\frac{-5.401}{12,000}$	-4.333 18,200	-11.438 24,000
Taxes accrued	-14,197	-17,401	-22,533	
Net remainingAverage miles of road operated	233	233	22,333	-35,438
Duluth South Shore & Atlan Freight revenue	210,087	200,000	417,648 219,447	386.832
Total, including other revenue	361,604	91,898	707.211	183,532 633,354
Expenses—Maintenance of way Maintenance of equipment	64,891 42,778 7,786	55,989 36,076	125.189	119.702
Traffic expenses Transportation expenses Transportation for investm't—Cr	7,786	7.351 99,770	77,429 15,063 216,872	69,447 14,683 196,597
Transportation for investm't—Cr Total, including other exp	236,145	212,383	460,966	425,988
Net from railroad	125,458	112,487 17,000	246,245 38,000	207,366
Taxes accrued	19,000	31	7	34,000
Net remaining Average miles of road operated	106,452	95,455 627	208,237 (See also or	173,321 page 30.)
Mineral Range	88.941	94 758	175.649	168.058
Passenger revenue	3,913	84.756 3.376	7.450	7,281
Total, including other revenue Expenses—Maintenance of way	20,399	89,918 14,600	188,350 33,639	179,251 31,729
Maintenance of equipment Traffic expenses	398	11,691 323 31,574	31.783 792 73.055	25,537 807 62,752
Transportation expensesTransportation for investm't—Cr			BOOK BEARING	DOG SEELS
Total, including other exp  Net from railroad		59,495 30,423 2,800	142,176	55,856
Uncollectible railway revenue	3,300	2,800 17	6,600	5,600
Net remaining Average miles of road operated	16,069 120	27,605 119	39,573 (See also or	50,238 page 30.)
Minn St P & Sault Ste Marie Freight revenue		1.664.156	A A66 378	2 919 860
Passenger revenue	697.028	638,649	4,466,378 1,380,775	3,212,689
Total, including other revenue.  Expenses—Maintenance of way.  Maintenance of equipment  Traffic expenses.  Transportation expenses.	287,750	2,539,031 314,169	6,330,717 596,234 710,223 100,525 1,621,069	4,927,220 632,017 651,866 100,098 1,466,926
Traffic expenses	52,650	314,169 343,069 48,229 753,234 Cr1,997	100,525	100,098
Transportation for investin v-C/	2,012		1.010	C74,492
Total, including other exp  Net from railroad		1,004,638	3,187,758	
Taxes accrued	1,526,512 137,841	117 700	286,291	223,725
		117,729	200,201	
Net remaining		886,909	2,856,667	
Net remaining	4,227		2,856,667	1,692,063 on page 30)
Net remaining	4,227	886,909 4,190 10,930	2,856,667 (See also	on page 30)
Net remaining	$\begin{array}{c} 4,227 \\ 11,171 \\ 6,325 \\ \hline 20,399 \end{array}$	886,909 4,190 10,930 5,849 18,585	2,856,667 (See also constitution of the consti	on page 30) 19,168 11,724
Net remaining	$\begin{array}{c} 4,227 \\ 11,171 \\ 6,325 \\ 20,399 \\ 5,093 \\ 2,214 \end{array}$	886,909 4,190 10,930 5,849	2,856,667 (See also 12,895 12,895 41,825 10,785	on page 30) 19,168 11,724
Net remaining	$\begin{array}{c} 4,227 \\ 11,171 \\ 6,325 \\ 20,399 \\ 5,093 \\ 2,214 \end{array}$	886,909 4,190 10,930 5,849 18,585 3,682	2,856,667 (See also constitution of the consti	3 19.168 11.724 34.266 10.305 1.969
Net remaining Average miles of road operated  Newport & Richford Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other exp	4,227 11,171 6,325 20,399 5,093 2,214 12,961	886,909 4,190 10,930 5,849 18,585 3,682 898 10,721	2,856,667 (See also of 12,895 12,895 41,822 10,785 3,396 27,525	on page 30) 3 19,168 4 11,724 5 34,266 6 10,305 6 1,969 6 21,815
Net remaining Average miles of road operated Newport & Richford Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other exp. Net from railroad Taxes accrued	4,227  11,171 6,325 20,399 5,099 2,214 12,961 20,537 -137 1,100	886,909 4,190 10,930 5,849 18,585 3,682 898 10,721	2,856,667 (See also ( 22,798 12,892 41,822 10,781 3,399 27,525 42,241	on page 30) 3 19,168 4 11,724 5 34,266 6 10,305 6 21,815 6 34,594 6 -328
Net remaining Average miles of road operated Newport & Richford Preight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other exp Net from railroad Taxes accrued Uncollectible railway revenue	4,227  11,171 6,325 20,399 5,093 2,214 12,961 20,537 —137 1,100	886,909 4,190 10,930 5,849 18,585 3,682 898 10,721 15,553 3,031 1,100	2,856,667 (See also ( 22,798 12,892 41,822 10,781 3,399 27,525 42,241	on page 30) 3 19,168 4 11,724 5 34,266 6 10,305 6 1,969 6 21,815 6 34,594 6 -328 7,200
Net remaining Average miles of road operated Newport & Richford Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other exp Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated	4,227  11,171 6,325 20,399 5,093 2,214 12,961 20,537 -137 1,100 -1,237 21	886,909 4,190 10,930 5,849 18,585 3,682 898 10,721 15,553 3,031 1,100	2,856,667 (See also ( 12,890 11,892 10,781 3,396 27,521 42,241 -416 2,200	on page 30) 3 19,168 4 11,724 5 34,266 6 10,305 6 1,969 6 21,815 6 34,594 6 -328 7,200
Net remaining Average miles of road operated Newport & Richford Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other exp Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated	4,227  11,171 6,325 20,399 5,093 2,214 12,961 20,537 —137 1,100	886,909 4,190 10,930 5,849 18,585 3,682 898 10,721 15,553 3,031 1,100 1,931	2,856,667 (See also ( 12,895) 41,825 10,785 3,396 27,525 42,241 -416 2,200	on page 30)  3 19,168 3 11,724 5 34,266 6 10,305 1,969 5 21,815 6 34,594 7 32,200 7 -2,528
Net remaining Average miles of road operated Newport & Richford Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other exp Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated  Erie Freight revenue	4,227  11,171 6,325 20,399 5,093 2,214 12,961 20,537 -137 1,100 -1,237 21  rie Syste 4,452,553	886,909 4,190 10,930 5,849 18,585 3,682 898 10,721 15,553 3,031 1,100 1,931 21 0m. 3,982,809	2,856,667 (See also 22,798 12,898 41,821 10,781 3,396 27,522 42,241 -416 2,200	on page 30)  3 19,168 3 11,724 5 34,266 6 10,305 1,969 5 21,815 6 34,594 7 32,200 7 -2,528
Net remaining Average miles of road operated Newport & Richford Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other exp Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated  Erie Freight revenue Passenger revenue Total, including other revenue Total, including other revenue	4,227  11,171 6,325 20,399 5,093 2,214 12,961	886,909 4,190 10,930 5,849 18,585 3,682 898 10,721 15,553 3,031 1,100 1,931 21 0m. 3,982,809 927,205 5,360,034	2,856,667 (See also ( 12,895 11,895 10,781 3,396 27,525 42,241 2,200 2,610	on page 30)  3
Net remaining Average miles of road operated Newport & Richford Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other exp Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated  Erie Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	4,227  11,171 6,325 20,399 5,093 2,214 12,961	886,909 4,190 10,930 5,849 18,585 3,682 898 10,721 15,553 3,031 1,100 1,931 21 0m. 3,982,809 927,205 5,360,034 460,900	2,856,667 (See also (See a	on page 30)  3 19,168 3 11,724 5 34,266 6 10,305 6 21,815 6 34,594 6 32,200 7 10,494,504 1 932,268 1 1,537,688 1 1,537,688
Net remaining Average miles of road operated Newport & Richford Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other exp Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated  Erie Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses	4,227  11.171 6,325 20,399 5,093 2,214 12.961	886,909 4,190 10,930 5,849 18,585 3,682 898 10,721 15,553 3,031 1,100 1,931 21 0m. 3,982,809 927,205 5,360,034 460,900	2,856,667 (See also (See a	on page 30)  3
Net remaining Average miles of road operated Newport & Richford Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other exp Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated  Erie Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other exp	4,227  11,171 6,325 20,399 5,093 2,214 12,961	886,909 4,190 10,930 5,849 18,585 3,682 898 10,721 15,553 3,031 1,100 1,931 21 0m. 3,982,809 927,205 5,360,034 460,900 720,322 91,168 1,687,737 Cr16,352 3,082,912	2,856,667 (See also (See a	on page 30)  3 19.168 11.724 34.266 10.305 1.969 34.594 34.594 32.200 3 -2.528 4 7.725.646 1 1.851.407 7 10.494.504 1 932.268 4 1.537.686 4 1.537.686 4 1.77.25.686 6 1.851.686 6 1.851.686 6 1.851.686 6 1.852.666
New remaining Average miles of road operated  Newport & Richford Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other exp  Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated  Erie Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other exp  Net from railroad Taxes accrued	4,227  11,171 6,325 20,399 5,093 2,214 12,961 7 20,537 -137 1,100	886,909 4,190 10,930 5,849 18,585 3,682 898 10,721 15,553 3,031 1,100 1,931 21 9m. 3,982,809 927,205 5,360,034 460,900 720,322 91,166 1,687,737 Cr16,352 3,082,912 2,277,122 168,65	2,856,667 (See also 22,798 12,898 41,822 10,786 3,396 27,521 42,244 -416 2,200 -2,616 8,480,01- 1,955,54 11,574,03 1,069,24 2,286,27 185,89 4,072,8	on page 30)  3 19,168 3 11,724 4 34,266 5 1,969 5 21,815 6 34,594 6 32,200 7 10,494,504 932,268 9 1,537,694 6 3,337,214 7,725,646 7,725,646 7,72
New remaining Average miles of road operated Newport & Richford Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—C Total, including other exp Net from railroad Uncollectible railway revenue Net remaining Average miles of road operated  Erie Freight revenue Passenger revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other exp  Transportation for investm't—C Total, including other exp  Net from railroad	4,227  11,171 6,325 20,399 5,093 2,214 12,961 7	886,909 4,190 10,930 5,849 18,585 3,682 898 10,721 15,553 3,031 1,100 1,931 21 0m. 3,982,809 927,205 5,360,034 460,900 720,322 11,166 1,687,737 Cr16,352 3,082,912 2,277,122 168,654	2,856,667 (See also 22,798 12,898 11,821 10,781 3,396 27,522 42,241 -416 2,200 -2,616 8,480,014 1,955,54 11,574,03 11,069,24 2,286,27 4,072,83 15,21- 2,7952,45 3,621,58 3,88,29 3,388,29 3,388,29 3,388,29	9 1,851,407 7 10,494,504 1 7,725,646 7 1,851,407 7 10,494,504 1 932,268 1 1,57,688 1 1,57,688 1 1,57,688 1 1,53,688 1 1,53,688 1 1,53,688 1 1,53,688 1 1,53,688 1 1,53,688 1 1,53,688 1 1,53,688 1 1,53,688

Erie Syst			0.00	100	ratera	-Month of .	August	-July 1 to 1	Aug. 31— 1915.
Chicago & Pris	-Month of 1916.	August— 1915.	—July 1 to 1916.	Aug. 31— 1915.	Cincin Saginaw & Mackinaw Freight revenue	13,171	\$ 14,489	\$ 28,967 9,684	\$ 27,050 10,451
Freight revenue	656,859 58,810	480,422 59,538	1,189,533	915,476 115,412	Passenger revenue	3,964 19,109 12,396	5,864 22,068 3,517	42,792 17,591	40.749 9.713 6.741
Total, including other revenue Expenses—Maintenance of way	761.517 78.640	585,730 64,966	1,429,904 148,759	1,124,389 146,040 108,365	Maintenance of equipment Traffic expenses	4,981	5.225 852	6,953 1,436	1.858
Maintenance of equipment Traffic expenses Transportation expenses	63,811 18,088 258,443	60,183 17,783 221,281	133,833 36,687 508,000	108,365 34,020 435,212	Transportation expenses	13,727	13.066	29,785	26,418
Transportation for investm't—Cr Total, including other exp	4,542	272,820 376,074	7,510 855,308	751,269	Net from railroad	$\frac{32,704}{-13,595} =$	$\frac{23.346}{-1.278}$	$\frac{57,450}{-14,658}$ =	$\frac{46,501}{-5,752}$
Net from railroad	329,477 22,230	209,656 20,500	574,595 44,460	373,119 41,000	Uncollectible railway revenue	1,603	1,365	3,206	2,730
Taxes accrued Uncollectible railway revenue	307,247		530,135	332.119	Net remaining Average miles of road operated	-15,198 54	-2,644 54	-17,864	-8,483
Net remaining	269	189,156 269	990,199	332,119	Detroit Grand Haven & Milw Freight revenue	177,000	184,000	351,000	348 000
Total Company Freight revenue5 Passenger revenue5	.109.412	4,463,231 986,743	9,669,547 2,095,894	8,641,122 1,966,819	Passenger revenue Total, including other revenue	290,032	267,620	134,000 579,151	348,000 105,500 516,740
Total including other revenue	607 797		13,003,941 1,218,000		Expenses—Maintenance of way Maintenance of equipment	39,675 36,346	19,122 33,218	71,208 70,517	37,280 58,142
Expenses—Maintenance of way  Maintenance of equipment	.230,996 111,376	780,506 108,952 1,909,018	2,420,112 222,581 4,580,835 22,724	1 646 053	Transportation expenses  Transportation for investm't—Cr	132,856	5,528 $103,127$	10,914 265,051	11,608 208,247
Transportation expenses 2 Transportation for investm't—Cr	17,401	Cr19,172		210,966 3,772,426 31,808	Total, including other exp	220,894	165,591	429,604 149,546	325,431
Net from railroad	.242.604	3,458,986 2,486,778	8,807,761 4,196,178	6,983,938 4,634,954	Net from railroad	69,137 3,963 46	102,028 3,770	7,926 338	191,308 7,540 8
Uncollectible rallway revenue	196	189,154 28,830	432,754 681	4,634,954 378,308 29,110	Net remaining Average miles of road operated	65,128	98,257 190	141,282	183,759
Net remaining Average miles of road operated	2.256	2,268,794 2,256	3,762,742 (See also o	4,227,535 on page 30)	Grand Trunk Western		****	1 047 000	050 000
New Jersey & New York Freight revenue	15,346 58,371	15.819 57.779	28,634 124,967	32,225 120,486	Passenger revenue Total, including other revenue	623,000 163,000 839,172	500,000 128,000 672,289	1,247,000 331,000 1,670,432	952,000 272,000 1,308,240
Total, including other revenue  Expenses—Maintenance of way	77,484 9,137	77,000 8,959	161,318 17,960	159.265	Expenses—Maintenance of way	76,838 142,383 18,533	53 180	140,326 278,416 33,675	118,009 218,558 35,413
Maintenance of equipment	6,603 852	4,869 980	15,642 1,658	19.247 10.042 1.418 72,822	Traffic expenses Transportation expenses Transportation for investm't—Cr	18,533 259,074	107,764 16,862 223,834	33,675 503,281	35,413 445,357
Traffic expenses	35,646	38,753	72,234		Total, including other exp	519,901	419,804	1,000,035	855,116
Net from railroad	53,871 23,612	22,148	110.762 50.555	- 106,135 53,130	Net from railroad Taxes accrued Uncollectible railway revenue	319,270 36,637	252,484 32,970	670,396 73,274 511	453,123 65,940
Net from railroad	2,011	1,835	4.022	3,670	Net remainingAverage miles of road operated	282,625	219.513	596,610	387,180
Net remaining  Average miles of road operated	21,593 477	20,313 477	46,526	49,427	Michigan Air Line	Maria .	Tolar color	Buog lo sugar	may mild
New York Susq & Western Freight revenue Passenger revenue	191,514 46,462	177,677 50,409	364,643 100,343	355,424 102,002	Freight revenuePassenger revenue	14,237 4,080	12,381 5,006	32,155 8,289	27,114 9,218
Total, including other revenue Expenses—Maintenance of way	268,903 21,756	252.392	527.968	514.266	Total, including other revenue  Expenses—Maintenance of way  Maintenance of equipment	19,785 10,908 4,846	19,192 3,802 5,235	43,578 14,765 7,506	39,468 8,053 9,814
Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr	$\frac{31,390}{2,182}$	23,145 29,840 2,001	45,959 64,392 4,200 235,759	3.691	Traffic expenses Transportation expenses Transportation for investm't—Cr	1,004 14,661	1,057 10,937	1,836 28,603	2,245 22,633
Transportation for investm't—Cr_ Total, including other exp	114,597 38 177.041	107,122 92 167,396	366,890	100	Total, including other exp	33,837	22,029	57,396	44,949
Net from railroad	91,862 14,100	84,995 13,208	161,077 28,200	192,971	Net from railroad	-14,052 862	-2.837	-13,818 $1,724$	-5,481 1,550
Uncollectible railway revenue	77.762		132,875	13	Net remaining	-14.914	-3,612 105	-15,542	-7,031
Average miles of road operated Wilkes-Barre & Eastern	140	140			Pontiac Oxford & Northern			Capital Str. Str. Str.	um 2001, n ovacreh
Passenger revenue	34,410 643	64,627 633	72,689 1,395		Passenger revenue.	14,200 8,300 29,014	9,950 9,600	22,800 16,600	20,750 18,400
Total, including other revenue.  Expenses—Maintenance of way  Maintenance of equipment	35,196 7,908 4,071	65,358 8,436 5,708	74,276 15,031	13.554	Total, including other revenue.  Expenses—Maintenance of way  Maintenance of equipment	4 544	23,635 4,341 3,042	53,185 10,473 7,162	46,695 10,566 5,603
Traffic expenses  Transportation expenses  Transportation for investm't—Cr	595 16,044	762 19,450	9,221 1,318 33,212	1,245 37,655	Traffic expenses Transportation expenses Transportation for investm't—Cr	975 11,665	958 10,121	1,721 22,810	2,098 20,552
Transportation for investm't—Cr_ Total, including other exp	29.851	35,554	61,893		Total, including other exp	24,189	19,186	43,797	40,488
Net from railroad	5,345 1,062	29,804 875	12,383 2,125	1.750	Net from railroad	4.824 1,022 22	4.448 920	9,387 2,044 22	6,206 1,840
Uncollectible railway revenue	4,282	28,929	10,258	54,029	Net remaining Average miles of road operated		3,528 100	7,321	4,366
	1316	21/2/24	milite was being		St Clair Tunnel	MILTIN -		David to selle	A SECRETA
Grand Trunk L	ines in	United	States.		Freight revenue	30 490	25.286	63.607	50.083
Preight revenuePassenger revenue	148,620 33,902	34,620	268,628 67,923	134,675 63,800	Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses	1,929 1,703	25,286 1,755 1,818	63,607 4,095 4,720	50,083 3,505 25,915
Total, including other revenue  Expenses—Maintenance of way	194,734 32,496 26,678	109,481 25,728	359,184 61,243	47.280	Transportation expenses Transportation for investm't—Cr	6,936	5,449	12,813	11,232
Maintenance of equipment Traffic expenses Transportation expenses	4,190 75,591	3.569	8,530	7,569	Total, including other exp Net from railroad		9,261	22,107 41,500	41,119 8,964
Transportation expenses	143,164				Taxes accrued_ Uncollectible railway revenue	3,080	2,300	6,160	4,600
Net from railroad	51.569 9,895	11,505			Net remaining Average miles of road operated	16.544 2	13,725	35,340	4,364
Uncollectible railway revenue  Net remaining	41,671	-8.351	27.29	7 -9,007	Toledo Saginaw & Muskegon Freight revenue	12 000	7 000	99 700	14 100
Central Vermont	166			11-1-107	Passenger revenue	3,400	7,000 4,100 12,489	23,700 6,700 35,427	14,100 7,500 24,348
Passenger revenue		104,449			Total, including other revenue	2.805	6,214 5,168	9,242 4,354	$\frac{13.024}{7.778}$
Total, including other revenue  Expenses—Maintenance of way  Maintenance of equipment	401,618 79,766 60,454	341,210 54,697 53,953 10,574	763,176 122,526 119,36	0 661,812 6 99,294 2 106,335	Traffic expenses Transportation expenses Transportation for investm't—Cr	9,437	8,322	19,508	1,030 18,359
Traffic expenses	60,454 8,775 156,469	10,574 136,339	122.52 119,36 18,04 320,18	18,846 270,029	Total, including other exp Net from railroad	20,167	20,874 —8,385	36,360	41.753 —17,405
Total, including other exp	315,454				Taxes accrued_ Uncollectible railway revenue	784	700	1,568 10	1.400
Net from railroad Taxes accrued Uncollectible railway revenue	86,163 15,565 49	15,590	161,24 31,13	0 31,180	Net remaining. Average miles of road operated	-3,311 116	-9,085 116	-2,512	-18,805
Net remaining	70,549 411	62,542	130,05		New York	k Centra	l System	harm an walty	C SULLY S
Chic Det & Can Gr Trk June Freight revenue	58,109		2 113 59	2 105.723	New York Central RR	Inc St	Lawrence	& Adlamada	ck. 17,907 931
Total, including other revenue	23.124 99,603	17,608 87,03	189,58	6 34,469 8 167,525	Freight revenue Passenger revenue Total, including other revenue	10 OFT COT	10 040 040	20 010 020	21 500 000
Expenses—Maintenance of way Maintenance of equipment	22,013 13,400 1,710	6,90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 8.260	Maintenance of equipment	1,962,752 3,369,266	1.844.630 2,705.167	3,939,153 6,450,007 637,345 11,667,231	3,632,033 5,236,503
Traffic expenses  Transportation expenses  Transportation for investm't—Cr	46,37	38,47	84,93	3 77,025	Expenses—Maintenance of way  Maintenance of equipment  Traffic expenses  Transportation expenses  Transportation for investm't—Co	5,826,969	4,627,704		
Total, including other exp  Net from railroad	84,980 14,622	59,010	43.81		Total including other ern	19 190 799	10 010 601	24,013,838 14.905,818	19,814,213
Taxes accrued Uncollectible railway revenue	9 49	2,93	6,97	4 5,860	Net from railroad Taxes accrued Uncollectible railway revenue	699,244 2,088	775,190 3,001	1.467.622	546,379
Net remaining  Average miles of road operated	11,13	25,09	36,83	5 50,958	Net remaining Average miles of road operated	7,135,771 6,093	5,250,029 6,043		10,137,375

	-Month of A 1916.			ug. 31— 1915.
Chicago Kalamazoo & Sag	5,333	4,160	8,328	8,114
Total, including other revenue.	4,130	16,167	8,570 38,429	8,829 32,656
maintenance of way Maintenance of equipment	$\frac{2.517}{1.566}$	2,618 1,675	5,385 3,436	5,362 3,363
Transportation expenses	549 5,268	4,650	1,047 10,195	9,164
Transportation for investm't—Cr Total, including other exp	10,706	9,843	21,257	19,734
et from railroad	11,212 1,190	6,324	17.171	12,922
ncollectible railway revenue	1,190	1,050	2,380	2,100
Net remaining verage miles of road operated	10,022	5,274	14,791	10,822
Cincinnati Northern	1	-		Marine I
reight revenueassenger revenue	$\substack{158,799 \\ 24,225}$	$119,302 \\ 24,915$	293,405 44,867	230,445 46,692
Total, including other revenue	189,288	149.892		288,909
maintenance of equipment	$\frac{6,072}{28,752}$	32,632 23,402	351,037 52,319 56,015	63,583
Transportation expenses Transportation for investm't—Cr	4,090 51,687	$\frac{2,699}{45,323}$	7,405 100,595	5,226 88,526
Total, including other exp	113,423	108,394	221,880	212,791
et from railroad	75,865	41,497 5,500	129,156 12,000	76,118 11,000
axes accrued ncollectible railway revenue		4	10	31
Net remaining	69,865 245	35,993 245(8	117,155 see also on	65,086 page 31)
Clave Cip Chic & St Louis (In	cludes Peor	la & Easter	m)	HOLE-BUIL
reight revenue	2,879,205 $1.031,275$	2,410,874 869,335	5,395,328 $2,028,948$	4,489,720 1,670,854
Total, including other revenue.	4 951 502	3 563 500	8 002 727	6,727,048 851,053
xpenses—Maintenance of way Maintenance of equipment Traffic expenses	481,310 768,727 96,055	429,267 638,276 73,428 1,118,871 Cr16,786	927,118 1,510,177 189,532 2,524,491	1,251,351
Traffic expenses	1,296,463 Cr7 088	1.118,871 Cr16,786	2,524,491 Cr15,610	1,251,351 145,207 2,206,687 Cr21,419
Total, including other exp	2,737,776	2,339,898	5,340,101	4,624,973
et from railroad	1,513,732 149,000	1,223,691 128,000	$\substack{2,752,625\\298,000\\1,224}$	2,102,075 256,000
axes accrued	550	240		604
Net remainingverage miles of road operated	$\frac{1,364,181}{2,383}$	1,095,444 2,381	2,453,400 (See also of	1,845,470 page 31)
Detroit & Charlevoix	4 400	0.000	0.110	T 400
reight revenue	1,040	3,693 1,043	8,119 2,256	7,429 2,106
Total, including other revenue expenses—Maintenance of way	5,690 3,404	4,984 2,446	10,832 6,603	10,068 4,862
Maintenance of equipment	1 454	709	2,589	1,400
Traffic expenses Transportation expenses Transportation for investm't—Cr	3,984	2,722	6,908	5,367
Total, including other exp	9,293	6,196	16,783	12,255
Net from railroad	414	$-1,211 \\ 528$	-5,950 $828$	-2.186 $1.056$
ncollectible rallway revenue			6 770	
Net remaining Average miles of road operated	-4.017	-1.739 42	-6,778	-3,242
Indiana Harbor Belt				
Freight revenue Passenger revenue				
Total, including other revenue Expenses—Maintenance of way	44,489	$270,085 \\ 35,410$	780,873 96,160 94,058	521,616 73,141
Maintenance of equipment Traftic expenses	53.466	35,410 29,590 2,509	5,490	5,856
Traffic expenses Transportation expenses Transportation for investm't—C	155,231	95,479	283,095	193,608
Total, including other exp		170,798	494,631	340,568
Net from railroad Taxes accrued	8.668	. 99,287 7,502	286,242 15,121 74	181,048 15,049
Uncollectible railway revenue Net remaining		91,769	271.047	165,915
Net remaining Average miles of road operated	109	109		TI GOOD TO
Kanawha & Michigan Freight revenue	290,559	$251,220 \\ 33,242$	529,954	
Passenger revenue Total, including other revenue	290,559 38,109	33,242 290,760		64,037
Expenses Maintenance of way _	48,897	39,057 60,307	93,478	76,697 115,232
Traffic expenses Transportation expenses Transportation for investm't—C	84,404 2,740 75,000	3,164 72,673	6,320 148,848	$\begin{array}{c} 115,232 \\ 6,632 \\ 143,810 \end{array}$
Transportation for investm't—C	7			
Total, including other exp Net from railroad		182,367		210,932
Taxes accrued	14 400	108,393 12,300	28,400	24,050
Net remaining	104,459	96,093 176	172,881 (See also	
Average miles of road operated:	- 176	170	(See also	on page 31)
Lake Erie & Western Freight revenue	- 549,099	467,951	1,076,71	861,083
Passenger revenue Total, including other revenue_	78,822	82.134	155,43	6 151,934
Expenses—Maintenance of way  Maintenance of equipment	72.643	68,760	1,305,00- 134,303 207,403	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Traffic expenses  Transportation expenses	14,584	12,87	207,40 27,04 390,01	2 25,846 2 367,420
Transportation for investm't—C	Tr			
Total, including other exp Net from railroad	- 412,985 - 247,613			282.939
Tax's accrued Uncollectible railway revenue	_ 27,000	24,000	54,00	0 48,000
Not remelaine	220 500	144,95	467,37	234,60
Average miles of road operated	900	900	J8(See also	on page 31
Michigan Central Freight revenue	2,458,159	1,919,01 974,84	2 4,691,03	0 3,624,33 2 1,965,40
Passenger revenue	1,152,972	974,84 3,243,72	7 7.930.66	A 6 202 26
Total, including other revenue.  Expenses—Maintenance of way  Maintenance of equipment	511,902	419,53	0 1.030.29	9 802,36
Traffic expenses	62,844 1,285,230	461,01 58,34 1,056,93	0 1,030,29 0 1,132,63 8 131,94 6 2,554,39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Transportation or posses	1,200,230	, 1,000,93	2,004,09	
Transportation expenses Transportation for investm't—				
Total, including other exp	2,579,758			
	2,579,758 1,492,933	1,140,40	2.830,95 0 280,00	3 2.147.43

ARNINGS			[Vol. 103.				
Concluded.	-Month of 1916.	August— - 1915.	-July 1 to A 1916.	ug. 31— 1915.			
Pittsburgh & Lake Erie eight revenue1	,867,118 203,203	1,561,823 166,701	3,600,795 2 402,771	,978,413 319,837			
Total, including other revenue2		1.823.898	4.268.422 3	.479.331			
rpenses—Maintenance of way Maintenance of equipment	203,175 323,779	119,915 239,799	368.694	269,291 481,055			
Traffic expenses	$12,855 \\ 481,842$	$\frac{16,313}{347,803}$	632,269 $26,291$ $931,984$	269,291 481,055 27,412 679,902			
Transportation for investm't—Cr Total, including other exp 1	.056.853	755,427	2.030.876	.520.164			
et from railroad1	,146,613	1.068,471		,959,167 99,000			
axes accrued ncollectible railway revenue	67,900	49,500		2			
Net remainingl verage miles of road operated	1,078,713 224	1,018,970 224 (	2,101,745 1 See also on	,860,165 page 31)			
	-Month of 1916.	August 1915.	-July 1 to A 1916.	ug. 31— 1915.			
Toledo & Ohio Central reight revenue	509,316	331,082 58,360	995.001	650,041			
Total, including other revenue	67.561	418.381	$\frac{131,350}{1,210,749}$	113,533 821,348			
rpenses—Maintenance of way Maintenance of equipment	617,992 79,667 111,390 8 175	64,218 75,313	1,210,749 151,273 248,881	130,498 $137,400$			
Traffic expenses	8,175 196,056	64,218 75,313 7,172 140,316	$15,422 \\ 380,964$	14,018 281,478			
Transportation for investm't—Cr_ Total, including other exp	408,619	297.915	822,226	586,052			
et from railroad	209,373	120,465	388,522	235.295			
axes accruedncollectible railway revenue	23,501	21,002	47,003 135	41,854			
Net remainingverage miles of road operated	185,871 435	99,462 435	341,384 See also on	193,441 page 31)			
	-Month of		-July 1 to A	ug. 31—			
Zanesville & Western	1916. \$ 31,372	1915. \$ 19.071	1916. \$ 58,715	1915.			
assenger revenue	3,667	3,839	7,319	36,063 7,384			
Total, including other revenue xpenses—Maintenance of way	36,308 12,188	24,349 8,475 7,306	68,674 23,116	46,181 17,781 16,945			
Maintenance of equipment Traffic expenses	9,953 592	591	1.137	1.237			
Transportation expensesTransportation for investm't—Cr_	17,565	11.901	33,539	23,867			
Total, including other exp	$\frac{40,867}{-4,558}$	$\frac{28,958}{-4,608}$	$\frac{77.581}{-8.907}$ =	61.188 -15.006			
Text from railroad  Taxes accrued  The collectible railway revenue	2,450	2,350	4,900	4,700			
Net remaining	-7,008	-6,958	-13,807	-19,706			
verage miles of road operated	89	89					
New York New H	aven & 1		System.  July 1 to A	lug 31—			
N Y N H & Hartford	1916.	1915.	1916.	1915.			
Preight revenue	3,548,102 2,727,353	3,005,710 $2.649,889$	6,771,818 5,596,619	5,973,655 5,296,314			
Total, including other revenue Expenses—Maintenance of way	7,149,732	6,264,053 645,716	14.117.077	12,511,712 1,499,168			
Maintenance of equipment	818.532	$1,058,224 \\ 39,384$	1,574,308 1,674,752 93,640	1,769,182 76,380			
Traffic expenses Transportation expenses Transportation for investm't—Cr	2.560,231 $Cr1,108$	1,992,100 Cr3,472	5,005,696 $Cr1,422$	4.033,189 Cr6,515			
Total, including other exp.	4,525,270	3,914,469	8,859,281	7,732,802			
Net from railroad lares accrued	$2,624,462 \\ 258,000$	$2,349,584 \\ 254,500$	5,257,795 $514,000$	4,778,910 509,000			
Net from railroad  Faxes accrued Uncollectible railway revenue  Net remaining  Net remaining	2 366 073	2,095,039	4.743,266	4,269,800			
Net remainingAverage miles of road operated	2,004	2,004	(See also or	page 32)			
	-Month of	August— 1915.	-July 1 to 1916.	Aug. 31— 1915.			
Central New England Freight revenue	2 .	\$ '		2			
Passenger revenue	37,833	302,234 42,334		608,337 85,764			
Total, including other revenue Expenses—Maintenance of way	53,999	358,210 $56,195$ $33,994$	96,314	108,875			
Maintenance of equipment Traffic expenses	1.434	1,324 88,733	2,426 254,918	722,351 108,875 61,791 2,376 186,560			
Transportation expensesTransportation for investm't—Cr		0.110	CITI	0/104			
Total, including other exp  Net from railroad		185,293 172,917	$\frac{457,963}{543,931}$	368.837 353,514			
Uncollectible railway revenue	15,500	12,800	30,500	25,600			
Net remainingAverage miles of road operated	264,114 301	160,115 303	513,424	327,913 n page 31			
		of August-		Aug. 31-			
N Y Ontario & Western	1916.	1915.	1916.	1915.			
Freight revenuePassenger revenue	478,315 346,657	440,401 336,372	924,276 744,842	943,73 659,90			
Total, including other revenue Expenses—Maintenance of way	969.810	912.030	1.957.553	1,873,600 247,18 238,400			
Maintenance of equipment	. 121.711	113,594 8,158	249,665	238,403 16,15			
Traffic expenses Transportation expenses Transportation for investm't—C	9,137 297,223 7 Cr896	276,997	600,352 Cr1.594	568,85			
Total, including other exp	565,893	543,652	1.124,813	1.101,97			
Net from railroad Taxes accrued Uncollectible railway revenue	403,917 27,000	20,983	50,000	771,62 41,96			
Uncollectible railway revenue	- <u>33</u>	1.	33	$\frac{2}{729.63}$			
Net remaining	568	568	(See also or	page 30			
Marie Total	1916.	of August— 1915.	1916.	Aug. 31- 1915.			
Union Freight Freight revenue Passenger revenue	\$		8	8			
Passenger revenue	13,088	10.53	7 27.925	23,38			
Total, including other revenue.	1 916	2 4,86	7 $27,925$ $5$ $2,331$ $3$ $1,139$	6.27 1.87			
Expenses—Maintenance of way Maintenance of equipment	- 69	1.10		10			
Expenses—Maintenance of way.  Maintenance of equipment  Traffic expenses	- 69	4 5	0 104				
Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm t—(	5,91	5,67	9 10,527	10.59			
Expenses—Maintenance of way.  Maintenance of equipment.  Traffic expenses  Transportation expenses.  Transportation for investm't—(  Total, including other exp.  Net from railroad.	5,913 5,913 - 8,34 4,74	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 0 & 104 \\ 9 & 10,527 \\ \hline 5 & 15.045 \\ 7 & 12,879 \end{array}$	10,59			
Expenses—Maintenance of way.  Maintenance of equipment.  Traffic expenses  Transportation expenses.  Transportation for investm't—(  Total, including other exp.	5,91 5,91 - 8,34 - 4,74 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 0 & 104 \\ 9 & 10,527 \\ \hline 5 & 15.045 \\ 7 & 12.879 \end{array}$	10,59 19,84 3,54			

Pennsylvania Sy				Aug 91
Pennsylvania Railroad	1916.	August— 1915.	1916.	1915.
Pennsylvania Railroad reight revenue 14 assenger revenue 4	.202.401	12,366,968 3,831,454	28,322,511 8,447,047	24,160,461 7,361,339
Total, including other revenue20	.664.930		43,304,730 4,936,821	
xpenses—Maintenance of way 2 Maintenance of equipment 3 Traffic expenses	,809,045 204,912	$3.035,262 \\ 187,931$	7,577,437 419,232	5,974,217 378,076
Transportation for investm't—Cr	204,912 ,673,095 Cr6,194	5,594,869	Cr10,085	11,071,192
Total, including other exp13	792,794	11,709,849 5,964,915	$\frac{27,724,167}{12,580,563}$	$\frac{23,102,131}{11,328,278}$
let from railroad	738,883	627,104	1.477.688	1,253,633
t from railroad under the control of	7,530	2,170 $5,335,640$	9,034	10,065,932
verage miles of road operated	4,534	4,527	(See also o	n page 31)
Baltimore & Sparrow's Point reight revenue	13.449	6,933	25,167	11,027
assenger revenue Total, including other revenue	14.680	7,049	27,907	11,643
xpenses—Maintenance of way Maintenance of equipment	935 776	1,745	2,417 1,532	3,494
Traffic expenses	2,614	2,428	5,731	4,632
Transportation expenses	4,553	4,789	10,136	9,423
Net from railroad	10,126	2,260	17,770	2,219
Taxes accrued Uncollectible railway revenue	287	404	574	808
Net remaining verage miles of road operated	9,839 5	1,855	17,195	1,411
Balt Chesapeake & Atlantic	00 100	70 115	101 100	10: 101
reight revenue	93,509 73,296	79,446 68,492	194,190 125,467	165,461 126,396
Total, including other revenue expenses—Maintenance of way	$172,929 \\ 13,268$	153,447 13,550	332,526 24,708	307,208 24,821 59,387 4,246
Maintenance of equipment Traffic expenses	172,929 13,268 29,865 2,747 70,302	30,556 2,043 62,096	332,526 24,708 58,554 5,596 141,982	59,387 4,246
Transportation expenses Transportation for investm't—Cr	- 1		49	
Total, including other exp	118,579 54,350	110,879 42,568	235,788 96,738	228,597 78,610
Taxes accrued Uncollectible railway revenue	54,350 2,300	42,568 2,248	4,600	4,497
Net remaining	52,050 87	40,319	92,130 (See also c	74,113 on page 32)
Cornwall & Lebanon		01	(USO BISO (	m) morkers
reight revenue	32,813 6,641	24,760 5,687	71,057 21,820	47,323 20,122
Total, including other revenue Expenses—Maintenance of way	43,715 5,936	34,673 4,139	100,961 13,338	75,301 7,841
Maintenance of equipment Traffic expenses	5,410	4,477	923	9,255 629
Transportation expenses.  Transportation for investm't—Cr	15,115	12.571		27,623
Total, including other exp	27,934			
Net from railroad	15,780 1,428	$12,058 \\ 1,267$	38,346 2,937	27,524 2,582
Net remaining	14,351	10,791	35,408	24,942
Average miles of road operated	26	26	former la	and broke
Cumberland Valley	224,122 70,806	199.570	420,090	378,580 115,860
Passenger revenue Total, including other revenue	311 410	976 763	570 OSA	521,350
Expenses—Maintenance of way  Maintenance of equipment	40,047 31,785	30,868 27,327 3,871	64,012 64,348 9,517 168,204	521,350 64,789 6),885 8,562 157,263
Traffic expenses Transportation expenses Transportation for investm't—Cr	40,047 31,785 4,556 84,700 1,350	80,282	9,517 168,204 2,220	157,263
Total, including other exp	168,581	150,724	321,629	308,260
Net from railroad	142,828 5,959	5,794	257,425 11,919	11,588
Uncollectible railway revenue	136,782	120,245	89	
Net remaining A verage miles of road operated	163	163		on page 32)
Long Island	376,835	298,134	712,672	508 977
Freight revenue Passenger revenue Total including other revenue	1,008,865	995,875	2,146,231	2,059,983
Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	137,028 144,054	118,508	3,287,576 289,655 282,583	3,025,805 253,763 263,555
Traffic expenses	13,202 525,305	13,251 481,661	34,152	31,855
Transportation expenses  Transportation for investm't—Cr  Total including other exp	1,184		2,563	
Net from railroad	857,497 749,442 71,905		1.563.230	1,443,150
Taxes accrued Uncollectible railway revenue	71,905 865	1,655	143,810	155,290
Net remaining Average miles of road operated	676,671 397	618,163 397	1,418,406	
Maryl'd Delaware & Virginia	301		mach in militie	J. 30 02)
Freight revenue	53,363 58,294	52,819 56,167	108,728 102,509	108,757 100,633
Total, including other revenue.	117,129	114,236	222,256	220,356
Expenses—Maintenance of way— Maintenance of equipment—— Traffic expenses	7,974 26,041 2,455	25.370	15,937 50,128 5,238	15,011 47,659 4,320
Traffic expensesTransportation expensesTransportation for investm't—Cr	2,455 51,108	50,274	103,185	1,099
Total, including other exp				
Net from railroadTaxes accrued	27,864 750	26,175 635	44,382 1,500	48,354
Uncollectible railway revenue	27.114			
Average miles of road operated	82			on page 32)
Monongahela Freight revenue	155,857	126,632	308.379	247,095
Passenger revenue Total, including other revenue	10,926	121 021	21,588	4,587
Expenses—Maintenance of way Maintenance of equipment	28.582 10,162	10,029	336,130 52,522 23,360	255,832 34,702 18,520 1,733
Traffic expenses	738	1,216 26,018	1,474 73,259	1,733 49,224
Transportation for investm't—Cr Total, including other exp				
Net from railroad	87,990	69,29		
	87,990 4,0)6 83,990		8,000	5,300

.lobelanelsemil myes	-Month of 1916.	August-	-July 1 to 2 1916.	Aug. 31- 1915.
New York Phila & Norfolk Freight revenue	342,707 58,428	305,407 46,728	\$ 817,392 108,282	712,057
Passenger revenue Total, including other revenue	58,428 437,847	46,728 381,230	999.822	862.694
Expenses—Maintenance of way—— Maintenance of equipment———	437,847 38,365 104,241	38,598 8J,676	82.953	80,599
Traffic expenses	3,999 145,458	5,464 137,708	202,030 8,778 324,695	10,697
Transportation expensesTransportation for investm't—Cr	358		590	
Total, including other exp	$\frac{308,315}{129,531} =$	$\frac{277,271}{103,958}$	650,953 348,863	585,589 277,100
'axes accrued	13,000	9,500	26,000 170	19,000
Net remaining	116,433	94,415	322,698	258,063
verage miles of road operated Pennsylvania Terminal	112	112	(See also on	page 32
reight revenueassenger revenue				
Total, including other revenue expenses—Maintenance of way	43,345 3,985	39.028	81,635 4,577	79,90 6,57
Maintenance of equipment  Traffic expenses	1,605	4,482 2,364	1,962	6,61
Transportation expenses Transportation for investm't—Cr	20,348	19,646	40,448	39,23
Total, including other exp	26.192	26,733	47.623	53.08
let from railroad	17.153 1,351	12,292 2,170	34,012 2,707	26,82 4,34
Incollectible railway revenue				
Net remaining verage miles of road operated	15,802	10,122	31,305	22,48
Phila Baltimore & Wash	1 140 040	1 001 495	0 405 501	0 114 10
reight revenueassenger revenue	870,912	1,021,435 731,705	$2,405,561 \\ 1,692,150$	2,114,10 1,375,31
Total, including other revenue expenses—Maintenance of way	2,205,431 281,197	1,920,926 255,612	4,488,029 560,094	3,825,61 $526,15$
Maintenance of equipment	281,197 418,640 28,800	255,612 348,277 26,605	852,922 57,312 1,679,847	692,80 52,68 1,430,20
Traffic expenses  Transportation expenses  Transportation for investm't—Cr	28,800 825,246 Cr1,594	716,131	1,679,847 Cr2,637	1,430,20
Total, including other exp	1.606.632	1,395,212	3,256,142	2,799,57
let from railroad	598,798 63,731 297	525,713 54,976	1,231,887	1.026.03
Incollectible railway revenue		34	128,196	18
Net remaining verage miles of road operated	534,768 717	470,701 717	1,103,356 (See also on	916,69 page 3
Susq Bloomsburg & Berwick	40.00		HEAT BY MILLS	- WHITE V
reight revenue	13,695	$25,042 \\ 1,234$	28,484	41,54 2,1
Total, including other revenue expenses—Maintenance of way	15,587 3,596	26,756 4,932	32,191 6,783	44,49 7,60
Maintenance of equipment Traffic expenses	971 133	848 92	3,469	2,6
Transportation expenses	4,680	4,218	9,752	8,2
Total, including other exp		10,609	21.751	19,72
Net from railroad	5,606 246	16,147 533	10,439	24,76
Uncollectible railway revenue				
Net remaining. Average miles of road operated	5,360 41	15,613 41	9,821	23,77
Union RR of Baltimore				
Passenger revenue	136,083 27,078	$\frac{111,707}{21,293}$	275,701 51,736	204,42 39,97
Total, including other revenue	165,117 12,255	134,597 15,461	331,340 24,887	247,79 33,39
Maintenance of equipment Traffic expenses				
Transportation expenses	4,622	4,460	10,965	8,8
Total, including other exp	19,350	22,025	40,712	46,68
Net from railroad Taxes accrued	145.767 6.871	112,571 5,805	290,627 13,744	201,1 11,6
Uncollectible railway revenue				
Net remaining Average miles of road operated	138,895 8	106,765	276,883	189,50
West Jersey & Seashore Freight revenue	222,100	224,802	412,445	433,93
Passenger revenue	813,274	724,805	1,545,885 2,102,866	1,347,79
Expenses—Maintenance of way	141.826	115.859 111.974	267,869 220,814	223,3 199,0
Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr	123,650 13,290 305,527	12,592 284,337	25,681 602,327 Cr115	24,19 555,5
Transportation for investm't—Cr	C712			
Total, including other exp		$\frac{542,074}{476,346}$	1,160,262 942,604	1,037,73 875,79
Net from railroad	38,176	28,742 19	76,374	57.4
Net remainingAverage miles of road operated	472,433	447.585	866.160	818.20
Average miles of road operated	359	356	(See also or	page 3
Pennsylvania S	ystem—	Western	Lines.	
Central Indiana Freight revenue	16.967	15,433	31.527	28,7
Passenger revenue	2,043	2,155 18,512	31,527 3,766 37,283	4.0
Total, including other revenue Expenses—Maintenance of way	5,085 2,851	5,109 3,232 617	37,283 10,781 5,995 2,006 14,969	34,44 10,30
Maintenance of equipment Traffic expenses	1,416	617	2,006	6,47 1,28
Transportation expenses	7,613	6,952		13,8
Total, including other exp	17,724 2,301	$\frac{17,183}{1,328}$	35,338	34,40
Net from railroad Paxes accrued Uncollectible railway revenue	1,929	1,802	3,858	3,60
Net remaining	371	<del>-473</del>	-1,914	-3,6
Net remainingAverage miles of road operated	127	127	Visites .	mates
Cinc Lebanon & Northern Freight revenue	56,214	42,281	106.261	86.2
		7,374 60,383	15,070	86.2 13.8 119.7
Passenger revenue			23,623	30.7
Passenger revenue Total, including other revenue Expenses—Maintenance of way	12,011	12,650	17 070	14 (
Total, including other revenue  Expenses—Maintenance of way  Maintenance of equipment	12.011 8.099	7,529 1,415	23,623 17,079 2,679	14,2, 2,5
Passenger revenue Total, including other revenue Expenses—Maintenance of way	12,011 8,099 1,244 29,323	7,529 1,415 29,962	59,253	14,2, 2,5 55,1
Passenger revenue  Total, including other revenue  Expenses—Maintenance of way  Maintenance of equipment  Traffic expenses  Transportation expenses  Transportation for investm't—Cr  Total, including other exp	12,011 8,099 1,244 29,323 51,167	7,529 1,415 29,962 52,085	59,253 104,325	14,2, 2,5 55,1 104,5
Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr Total, including other exp Net from railroad	12,011 8,099 1,244 29,323 51,167 22,560	7,529 1,415 29,962	59,253	14,2,5 55,10 104,5 15,1
Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr	12,011 8,099 1,244 29,323 51,167 22,560	7,529 1,415 29,962 52,085 8,297	59,253 104,325 38,239	14,2, 2,5 55,1

Transportation for investm't—Cr	Pennsylvania System-			-Conclude	d.
Total, including other revenue,   September   18, 143		1916.	1915.		Aug. 31— 1915.
Total, including other revenue	reightrevenue	310,670	249,416 207,263	580,089 409,734	489,310 381,831
Transportation for investm 1—7 Total, including other exp. 1387.517 335.558 753.161 602.422  for from railroad. 173.500 40.81 32.17 33.91	Total, including other revenue	595 149	58 035	1.085.677	958.726
Transportation for everume	Maintenance of equipment	79,390 9,017	68,130 11,130	159,675 19,941	127,819 23,498
et from railroad.  24.081   23.081   236.512   296.343   206.512   206.343   206.512   206.343   206.512   206.343   206.512   206.513   206.512   206.343   206.512   206.513   206.512   206.513   206.512   206.513   206.512   206.513				408,676	
Accordance   Acc	et from railroad	197.626			296,303
Personal reals of road operated. 575 575 (See also on page 32.)  Pennasylvania Company 1, 551, 106 4, 286, 221 5, 505, 537 8, 405, 431 1, 431, 431, 431, 431, 431, 431, 4	axes accrued ncollectible railway revenue	45	21,647	48,162	43,294
Pennsylvania Compony   1,365,196   4,368,492   19,505,537   8,425,431   1000,100   1004,200   100		173,500	146,865 575 (1	278,297 See also on	252,824 page 32.)
	Pennsylvania Company	5.531.196	4.268.432	10.505.537	8.425.431
Total, including other exp			5.779.670	2,292,816	2,008,473
Total, including other exp	maintenance of equipment	809,140 1,143,336	755,998 880,218	1,603,331 2,195,481	1 493 449
Total, including other exp	Traffic expenses  Transportation expenses	2,208,424	73,098 1,699,759	183,868 4,312,716	3,384,587
Net remaining			3,552,812	8,644,976	
Net remaining	et from railroad	2,908,235 302,281	249,511	5,552,085 595,026	506,129
### Char & Yourhlogheny eight revenue.			1,977,119	4,954,264	3,936,022
Section   Sect		1,754	1,757 (	See also on	page 32.)
penses—Maintenance of way Maintenance of equipment  13,540  14,248  Maintenance of equipment  11,866  9,909  24,049  10,763  Transportation expenses.  11,866  9,909  24,049  10,763  Transportation for investm t—Cr  Total, including other exp  11,866  9,909  24,049  10,763  10,803  30,921  22,788  22,788  24,040  23,798  24,040  24,040  25,798  24,040  26,040  38,067  38,067  48,697  27,278  1,503  1,142  757  2,278  1,503  1,503  1,503  2,798  24,040  2,3798  24,040  2,3798  24,040  2,3798  24,040  2,3798  24,040  36,076  36,076  36,076  36,076  48,697  27,079  27,079  27,079  27,079  27,079  1,759,311  1,353,110  1,759,311  1,353,110  1,759,311  1,759	reight revenue		411	74,785 595	851
Traffic expenses   1,286   9,295   24,049   10,763   Total, Including other exp   19,904   15,547   43,878   30,091   Total, Including other exp   24,946   36,976   48,697   Total, Including other revenue   23,798   24,546   36,976   48,697   Total, Including other revenue   4,504,545   3,747,747   8,744,389   7,137,911   Total, Including other revenue   4,504,545   3,747,747   8,744,389   7,137,913   Total, Including other exp   3,081,907   2,504,696   6,04,238   4,387,317   Total, Including other exp   3,081,907   2,504,696   6,04,238   4,387,317   Total, Including other exp   3,081,907   2,504,696   6,04,238   4,381,649   et from railroad   1,42,647   143,577   2,740,677   2,206,238   Net remaining   1,246,276   1,084,141   2,390,080   1,885,439   Verage miles of road operated   1,488   1,478   3,488   2,301,85   Net remaining   55,915   63,871   108,834   110,316   Net remaining   5,448   1,449   1,449   1,449   1,449   Total, Including other evenue   14,115   110,618   200,683   202,644   Transportation expenses   37,444   39,745   72,997   80,157   Transportation for investint   C7 Total, Including other evenue   1,165,993   1,1492   1,1492   1,1492   1,1492   Transportation for investint   C7 Total, Including other exp   86,379   1,1492   1	Total, including other revenue rpenses—Maintenance of way	44,845	2.769	9,360	4.248
Total, including other exp.   19,904   15,547   43,878   30,991     Net remaining	Traffic expenses	2,430 226 11,866	225	506	437
se from railroad	Transportation for investm't—Cr Total, including other exp	19.904			
Net remaining — 123,798	et from railroad			39,254	50,200
Pitts Cin Chicago & St Louis   Seed revenue   S. 14,099   79,279   1,759,311   1,533,110     Total, including other revenue   4,504,554   3,747,744   8,744,308   7,137,930     Total, including other revenue   824,276   627,260   1,653,750   1,244,534     Traffic expenses   7,1971   6,511   148,710   23,238,827     Transportation for Investm*   70,203   1,185,633   2,730,649   2,328,827     Total, including other exp   3,081,907   2,654,666   6,004,238   4,931,649     et from railroad   1,422,648   1,243,077   2,740,070   2,266,280     et from railroad   1,422,648   1,244,077   2,740,070   2,266,280     et from railroad   1,422,648   1,489,678   348,877   320,185     Net remaining   1,246,277   1,084,141   2,390,080   1,885,439     verage miles of road operated   1,488   1,478   (See also on page 32.)     Total, including other expense   104,115   110,618   200,683   202,644     typenses   Maintenance of equipment   26,382   264,444   3,040   36,304	acollectible railway revenue				
Seegler revenue	verage miles of road operated	23,798	24,046	30,976	48,097
Total, including other revenue   4,504,554   3,747,744   8,744,308   7,137,395	reight revenue	3,152,822	2,589,247	5.994,728	4.877,347
Maintenance of equipment         534,276         627,260         1,653,750         1,244,534           Transportation expenses         1,71,971         68,715         418,710         130,339           Transportation of privestin — Cr         2,003         2,504,666         6,004,238         4,931,649           axes accrued         1,75,508         158,568         348,862         320,185           axes accrued         175,508         158,568         348,862         320,185           Net remaining         1,246,276         1,084,141         2,390,090         1,885,439           verage miles of road operated         1,488         1,478         (see also on page 32.)           Total including other revenue         38,729         41,469         74,214         80,804           robation of minimum entil responses         1,887         1,904         3,983         4,359           Transportation expenses         3,744         39,745         7,002         55,732           Transportation expenses         3,744         39,745         7,2997         80,157           Total, including other exp         88,479         89,055         176,191         183,940           lef from railroad         5,563         21,559         24,492         18,763	Total, including other revenue	4.504.554	3,747,744	8,744,308	7,137,930
Transportation depenses	Maintenance of equipment	834.276	523,159 627,260 66,715	1,209,789 1,653,750	1.244.534
Total, including other exp.   3.081.907   2.504.666   6.004.238   4.931.649     Alexa accrued   1.422.647   1.243.077   2.740.070   2.206.2280     Net remaining   1.246.276   1.084.141   2.390.080   1.885.439     Tolado Peoria & Western   1.481   1.064.181   1.06.181   1.0	Transportation expensesTransportation for investm't—Cr	1,403,144	1,185,634	2,730,691 2,742	2,328,827
Accepted	Total, including other exp	3.081,907		6,004,238	
Toledo Peoris & Western   1,246,276   1,084,141   2,390,080   1,885,439	axes accrued	175.508	158,568	348,862	320.185
Total, including other revenue   38,729   41,489   74,214   80,894			1,084,141	2.390,080	1,885,439
Total, including other revenue   104.115   110.618   200.683   202.644   xpenses—Maintenance of way   18.564   17.374   34.030   36.033   36.033   36.032	Toledo Peoria & Western	None and L. J.	11112	Mail to 21	meteru
	assenger revenue	. 38,729	41,469	74,214	80,894
Total, including other exp. 88.479 89.055 176,191 183,940 et from railroad 15.636 21.559 24.492 18.703 axes accrued 6.500 6.100 13.000 12.200 mecollectible railway revenue 777.058 64.000 13.000 12.200 12.200 mecollectible railway revenue 777.058 649.780 11.492 6.503 12.201 1	xpenses—Maintenance of way	18,564 26,382	17,374 26 444	34,030 57,002	36,003 55,732
Total, including other exp. 88,479 89,058 176,191 183,940 126 from railroad 15,636 21,559 24,492 18,703 12 axes accrued 6,500 6,100 13,000 12,200 12 axes accrued 7,705 6,500 6,100 13,000 12,200 12 axes accrued 8,770 14,705 11,492 6,503 12 axes accrued 9,136 15,459 11,492 6,503 12 axes accrued 247 247 (See also on page 32.)  Vandalia reight revenue 777,058 649,780 1,492,103 1,253,113 axes accrued 12,62,499 211,858 489,363 419,936 12 axes accrued 16,000 10,000 12,200 10,900 12,200 1	Traffic expenses	1.887 37.444	1,904	3,983 72,997	4,359
Reading System.   6,500   6,100   13,000   12,200			89,058		183,940
Net remaining	axes accrued	6.500	21.559 6.100	24,492 13,000	
Vandalia   Teight revenue   777,058   649,780   1,492,103   1,253,113   238senger revenue   262,499   211,858   489,363   419,936   419,936   328penses   Maintenance of way   210,110   142,626   376,791   280,261   Maintenance of equipment   219,064   174,715   427,541   341,901   Traffic expenses   24,320   23,251   51,696   46,600   73,100   45,600	Not remaining	0.120			6,503
Total, including other revenue   1,68,993   980,608   2,233,757   1,901,863     Total, including other revenue   1,168,993   980,608   2,233,757   1,901,863     Expenses	Vandalia	- 247	247	CHEF L SCH	
Total, including other revenue	reight revenue	262,499	211,858	489,363	419,936
Traffic expenses   24,320   32,251   51,696   46,600	Total, including other revenue Expenses—Maintenance of way	- 1,168,993 - 210,110	142.626	2,233,757 376,791	1,901,863 280,261
Total, including other exp   863,272   702,453   1.663,784   1.391,834	Traffic expenses	- 219,064 - 24,320	174.715		46,600
Net from railroad	Ttansportation for investm't—C			2,130	
Net remaining	Net from railroad		278.154	569.973	510.028
Waynesburg & Washington   S.808	Uncollectible railway revenue	395	181	605	191
Freight revenue	Average miles of road operated	- 265,151 917	239,720 910	489,020 ( See also o	
Total, including other revenue	Freight revenue	- 5,808			8.526
Expenses   Maintenance of way   2,553   3,652   6,441   6,361	Total, including other revenue_	- 5,857 - 13,051	9,869	24,655	20.114
Transportation expenses         4.528         3.926         9.188         7.638           Transportation for investm't_Cr         9.053         9.490         20.106         17.706           Net from railroad         3.998         378         4.548         2.407           Taxes accrued         273         252         525         506           Uncollectible railway revenue         28         28         28         1.903           Reading System.           Average miles of road operated         95,611         80,557         181,902         159,88           Preight revenue         95,611         80,557         181,902         159,88           Passenger revenue         331,113         297,551         667,566         568,57           Total, including other revenue         439,691         390,209         874,286         750,47           Expenses—Maintenance of way         25,883         24,362         47,136         47,98           Maintenance of equipment         45,266         24,145         63,249         48,31           Traffic expenses         8,090         6,160         11,631         8,40           Transportation or presenses         167,063	Maintenance of equipment	1.641	1,562	6,841 3,422	6.361
Total, including other exp   9.053   9.490   20.106   17.706     Net from railroad   3.998   378   4.548   2.407     Taxes accrued   273   252   525   556     Uncollectible railway revenue	Transportation expenses	4.528	3,926	9,188	7,638
Taxes accrued	Total, including other exp	9,053			
Net remaining	Taxes accrued	273	252	4,548 528	5 2,407
Reading System.   Atlantic City   Freight revenue	Net remaining	3,724	126		1,903
Atlantic City         95.611         80.557         181,902         159,888           Passenger revenue         331,113         297,551         667,566         568,57           Total, including other revenue         439,691         390,209         874,286         750,476           Expenses—Maintenance of way         25,883         24,362         47,136         47,98           Maintenance of equipment         45,266         24,145         63,249         48,311           Traffic expenses         8,090         6,160         11,631         8,40           Transportation expenses         167,063         152,182         321,314         297,20           Transportation for investm't—Cr         Cr16         Cr23         Cr           Total, including other exp         247,064         209,172         449,668         408,03           Net from railroad         192,626         181,036         424,617         324,43           Taxes accrued         10,000         10,000         20,000         20,000           Uncollectible railway revenue         57         20         50					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Atlantic City			101.00	150.000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Passenger revenue	331,113	297,55	667,566	568,575
Rod	Expenses—Maintenance of way Maintenance of equipment	25,883 45,266	24.362	47,130	47,984
Total, including other exp         247.064         209,172         449.668         408.03           Net from railroad         192.626         181.036         424.617         342.43           Taxes accrued         10.000         10.000         20.000         20.000           Uncollectible railway revenue         57         20	Traffic expenses. Transportation expenses.	8,090 167,063	0.160	11.63 2 321,31	8,404 297,200
Net from railroad					
Uncollectible railway revenue 57 20 56	Net from railroad	192,626		8 424,617 20,000	342,431 0 20,000
Axerage miles of road operated 170 170	Uncollectible railway revenue	199 696	. 57	7 20	0 56
	Axerage miles of road operated	- 170	170	)	Ave distributed

Catasaugua & Foglesville	-Month of 1916.	1915.	-July 1 to A 1916.	1915.
reight revenue	32,789 90	23,151	55,805	40,030
Total, including other revenue	33,332 654 3,227	23,633 4,026 2,100	57,156 1,165 6,482	40,822 6,577 4,397
Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr_	6.756	4,547	13,033	8,941
Transportation for investm't—C7_ Total, including other exp	10,668	10,881	20,746	20,421
et from railroad	22,664 650	12,751 650	36,409 1,300	20,400 1,300
ncollectible rallway revenue	22.014	12.098	35.068	19.097
Net remaining verage miles of road operated	31	31	STATE OF THE	NEW TOTAL
		716,202	1,496,825	3,671,529 $1,413,559$
Total, including other revenue	232,431	2,793,578 235,714 488,676	5,905,466 468,503 950,940	5,393,127 481,016
Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr	494,110 33,072 1,036,203 Cr2,205	488,676 32,069 939,378	950,940 67,626 2,031,884 Cr2,217	1,002,895 69,915 1,819,349
Transportation for investm't—Cr  Total, including other exp	Cr2,205 1,886,864	$\frac{Cr2}{1,755,893}$	3,708,373	Cr2 3,517.578
et from railroad	1.055.845	1,037,684 116,927	2.197.093 280.000	1,875,549 234,078
ncollectible railway revenue	140.086		1.917.085	1.641.470
Net remainingverage miles of road operated	915,759 683	920,757 680	1,917,000	1.011,110
Chester & Delaware River reight revenue	30,281	27,491	55,359	48,684
Total, including other revenue	40,911	32,611	77,877 3,250 2,813	56,561 1,752 2,277
Maintenance of equipment	1,616 1,422 5	1,243	2,813	2,277
Traffic expenses  Transportation expenses  Transportation for investm't—Cr	8,387	7,531	16,157	13,443
Total, including other exp	11,497 29,413 302	9,490 23,120 219	22,328 55,548	39,201 389
axes accrued	302	219	503	389
Net remaining verage miles of road operated	29,110 5	22,900 5	55,044	38,632
Gettysburg & Harrisburg	16.944	13,734	30,725	26,75
Passenger revenue Total, including other revenue	3.624 22.188	3.538	7,032	36.17
Expenses—Maintenance of way Maintenance of equipment	4,312 1,282	5,517 566	2,898	8,953 62
Transportation expenses Transportation for investm't—Cr	11,113	9,452	20,931 Cr1	19,25
Total, including other exp		15,645	31,475	29,12
Net from railroad  Faxes accrued Uncollectible railway revenue	5,367 250	. 3,268 250	9,658 500	7,04 50
Net remaining	5,117	3,018	9,156	6,54
Northeast Pennsylvania				
Freight revenue	5,383 10,077	4,340	8,738 18,611	8,64 17,64
Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	17,517 2,735 974	$^{16,450}_{2,830}$	31,393 4,753 1,798	30,40 4,70
Traffic expenses. Transportation expenses. Transportation for investm't—Cr	8,706	8,519	17,856	16,54
Transportation for investm't—Cr Total, including other exp	12,676	11,614	26,101	21.53
Net from railroad Taxes accrued	4,840 200	4,836 200	5,291 400	8,86 40
Uncollectible railway revenue  Net remaining	4,640	4,636	4,891	8,46
Perkiomen	25	25		100000
Freight revenue Passenger revenue	74,079 8,430	53,327 7,788	133,589 17,091	98,17 16,16
Total, including other revenue Expenses—Maintenance of way		63,229 9,764	155,351 7,414	118,33 14,8
Maintenance of equipment Traffic expenses Transportation expenses	3,599 23 22,926	734 156 18,236	7,620 43 45,985	1,38 17 34,4
Transportation for investm't—Cr Total, including other exp		29,091	Cr3 61,590	51.2
Net from railroad		34.137 1,500	93.761	67.08
Uncollectible railway revenue		32,636	90,758	64.08
Net remaining Average miles of road operated Philadelphia & Reading	41	41	er feette jej and	a continue.
Freight revenue	4,087,554 657,992	3,360,921 576,944	7,849,304 1,309,293	6,603,2 1,136,5
Total, including other revenue	5.039.753	4.144.299	9,745,494	8,152,7
Traffic expenses	$713,554 \\ 51,222$	51.127	1,434,666 103,842 3,205,001	1.602.2
Transportation for investm't—Ci	. 1,623,095 r Cr1,682	Cr1,566	Cr3,685	
Total, including other exp Net from railroad	2,202,673	1,398,656	4,136,832	2,863,0
Uncollectible railway revenue	116,594 827	308	233,768	201,3
Net remaining Average miles of road operated	2,085,251 1,127	1,297,696	3,901,846	2,660,9
Phila Newtown & New York Freight revenue	8,140	7,98	13.76	15.5
Total, including other revenue.	- 6,010	5,549	12,198	15.5 11.3 30.0
Expenses—Maintenance of way	- 3,764	6.37 22	5,737	10.4
Traffic expenses	Cr22 9,262	9,60	18,25	2
Total, including other exp	- 14,183		7 27,56	29.4
Net from railroad	1,736	$\frac{-1,11}{30}$		2 6
Uncollectible railway revenue	-			A CARLO MANAGEMENT

Reading		-Concluded		Aug. 31—		-Month of 1916.	August	-July 1 to . 1916.	Aug. 31— 1915.
Port Reading	1916.	1915.	1916.	1915.	Alabama Great Southern Freight revenue Passenger revenue	331,252 118,127	272,748 101,111	613.785 242,913	547,933 201,359
Passenger revenue			284.291	202,899	Total, including other revenue Expenses—Maintenance of way	494,686 46,359	397,796 34,103	942,756	799,943 70,746
Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	9,304	$\begin{array}{c} 128,591 \\ 10,928 \\ 11,944 \end{array}$	18,656 31,588	$258,282 \\ 23,234 \\ 23,182$	Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr	89,477 14,174	85,984 13,893 126,603	195,079 27,705 265,280	$\begin{array}{r} 178,754 \\ 26,828 \\ 250,842 \end{array}$
Traffic expenses	54,586	42,709	104,850	81,070 Cr3	Transportation for investm't—Cr Total, including other exp	295,172	$\frac{\frac{120,005}{Cr1,505}}{269,800}$	613,232	771,505 548,216
Transportation for investm't—Co	80,712		155,747	128,022	Net from railroad	199,514 17,064	127,996 15,152	329,524 34,128	251,727 30,305
Net from railroad Taxes accrued Uncollectible railway revenue	10,000		$128,544 \\ 20,000$	130,260 20,000	Uncollectible railway revenue	182,410	112,829	295,309	221,407
Net remaining	60,381	52,620	108,544	110,260	Average miles of road operated	309	309	200,000	221,101
Average miles of road operated  Reading & Columbia Freight revenue			45,686	42,641	Alberta Artes Alberta		August		Aug. 31-
Passenger revenue Total, including other revenue	38,959	33,594	77.917	67,166	Augusta Southern Freight revenue	1916. \$ 9,923	1915. \$ 7.386	1916. \$ 17.078	1915. \$ 14.717
Expenses—Maintenance of way Maintenance of equipment	$\frac{4,554}{3,231}$	5,582 1,778	8,026 6,089 665	10,040 4,725 189	Passenger revenue Total, including other revenue	14,912	3,832	7,762 26,709	7,144
Transportation expenses Transportation for investm't—C	19,593 Cr2	16,931	38.497 Cr23	34,330 Cr142	Expenses—Maintenance of way Maintenance of equipment Traffic expenses	3,553 2,294 417	2,817 862 338	6,818 3,823 627	4,940 1,810 544
Net from railroad		9.005	53.807 24.110	49,560 17,606	Transportation expenses Transportation for investm't	7,131	4,898	13,911	9,851
Uncollectible railway revenue	. 300		600	600	Total, including other exp	13,974 938	9,490 2,624	26,380 329	18.215 5.497
Net remaining	10,411	8,705 60	23,510	17,006	Taxes accrued Uncollectible railway revenue	620	600	1,221	1,200
St. Louis &	San Fra	ncisco Sy	stem.	mary look in represent A	Net remaining  Average miles of road operated	318 82	2.024 82	-891	4,297
St Louis & San Francisco Freight revenue	3,168,065	2,376,801	5,938,586 2,424,783	4,585,850 1,938,332		Month of	Assess	_ Iulu 1 to	Aug 21_
Total, including other revenue.  Expenses—Maintenance of way	4,663,853	3,604,001	8,907,092 1,271,613	6,962,559 1,113,959	Blue Ridge	8	August	8	8
Maintenance of equipment Traffic expenses	834,126	515,809 64,164	$1,943,580 \\ 137,360$	1,053,419 126,786	Freight revenue Passenger revenue	10,269 5,077	10,411 5,241	17,987 9,592	19,412 9,363
Transportation expensesTransportation for investm't—C Total, including other exp	19,893		2,662,401 53,847 6,180,396	$\frac{2,199,566}{45,779} \\ \hline 4,637,057$	Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	$16,554 \\ 3,049 \\ 1,348$	16,468 $2,676$ $1,286$	29,815 6,120 2,894	30,575 5,470 2,969
Net from railroad	1.630.879	1,255,406	2.726.696	2,325,502 348,011	Traffic expenses	6,057	233 5,615	433 11,929	10,907
Uncollectible railway revenue Net remaining	2,568	1,278	347,312 3,836 2,375,546	3,514	Transportation for investm't—Cr Total, including other exp	11,415	10,302	22,654	20,895
Average miles of road operated	4,752	4,750	2,010,040	1,010,010	Net from railroad Taxes accrued Uncollectible railway revenue	5,138 643	6,166 602	7,161 1,286 10	9,680 1,168
Fort Worth & Rio Grande Freight revenue Passenger revenue	48,324 26,235	35,604 26,416	90,976 50,088	78,416 50,379	Net remaining Average miles of road operated	4,494	5,564	5,864	8,510
Total, including other revenue. Expenses—Maintenance of way	. 14,531	68,393 20,074	153,129 30,888	140,808 32,596			A Horizon	heur to se	NEW WAY
Maintenance of equipment Traffic expenses Transportation expenses	14.894 1.595 29.950	1,396	26,554 3,509 58,608	32,596 21,739 3,011 55,323	Danville & Western	Month of 1916.	1915.	-July 1 to 1916.	Aug. 31— 1915.
Transportation for investm't—C Total, including other exp	r	******	126,796	119,233	Passenger revenue	21,516 7,353	$\frac{20,303}{7,150}$	40,626 13,613	40,102 13,300
Net from railroadTaxes accrued	15,661	6,546	26,333 5,453	21,575 4,666	Total, including other revenue  Expenses—Maintenance of way	30,051 4,960 2,503	28,603 3,732	56,790 9,956	55,560 7,128
Uncollectible railway revenue Net remaining	12,93		20,879	16,908	Maintenance of equipment Traffic expenses Transportation expenses	351 8,180	2,431 334 8,109	4,348 722 16,132	5,056 806 15,545
Average miles of road operated  Paris & Great Northern		1-110-00-0	din strain	Catalog T	Transportation for investm't—Cr Total, including other exp		15,605	33,288	30,542
Passenger revenue	4,400	4,065	3,214	Dr9,030 7,677	Net from railroad Taxes accrued	13,007 1,303	12,998 1,462	23,501 2,583	25,018 2,960
Total, including other revenue.  Expenses—Maintenance of way.  Maintenance of equipment	2,590	$\begin{array}{ccc} & Dr4,915 \\ 1 & 5,919 \\ 5 & 2,119 \end{array}$	18,891 5,234 3,897	2,296 7,795 3,929 168 8,369	Uncollectible railway revenue  Net remaining	11.704	11,536	20,917	22,057
Transportation expenses Transportation for investm't—C	2,65	7 89	6,975	8,369	a verage intres or road operated	80	80		A TENNES LES
Total, including other exp	7,92		18.346	22,269		-Month o	f August 1915.	-July 1 to 1916.	Aug. 31— 1915.
Taxes accrued Uncollectible railway revenue	1.029	4 —18,102 635	545 2,058	-19,972 1,270	Georgia Southern & Florida Freight revenue Passenger revenue	126,539 59,080	92,733 51,927	232,251 119,368	200,369 105,310
Net remaining		5 —18,737 6 16	-1,513	-21,242	Total, including other revenue Expenses—Maintenance of way	205,178 28,386	164,950 21,137	393,087 53,421	351,448 43,181
St Louis San Fran & Texas Preight revenue	- 74.09		141.991	125.786	Maintenance of equipment Traffic expenses Transportation expenses	39,523 7,923 73,660	30,963 6,466 68,629	79.531 15.719 144.720	63,868 13,455 140,151
Tota, including other revenue.  Expenses—Maintenance of way	- 104.41	3 85.604	$\frac{60,727}{211,080}$ $\frac{37,524}{37}$	197,643 46,363	Transportation for investm't—Cr Total, including other exp		135,991	310,260	279,314
Maintenance of equipment Traffic expenses Transportation expenses	_ 23.35	3 1.919	40,940 4,857	46,363 30,212 3,845	Net from railroad		28,958 10,121	82,826 22,229	72,133 20,243
Transportation for investm t—C	T			79,688	Uncollectible railway revenue  Net remaining	36,318	18,677	60,394	51,488
Total, including other exp  Net from railroad  Taxes accrued	8.44	3 458	32,242	28,204 2,432	average miles of road operated	395	395	a biner lang	the species h
Uncollectible rallway revenue		102		25,670	The same of the sa	Month o	August	-July 1 to 1916.	Aug. 31— 1915.
Net remaining		4 234	the Sanather		Mobile & Ohio Freight revenue Passenger revenue	821.539	737,501	1,565,358	1,479,740
Passenger revenue	3.294,42 1,268,54	2 2.458,299 1 1.056,380			Total, including other revenue.  Expenses—Maintenance of way	1.008.176	109,487 897,077 103,758	254,844 1,931,890 258,656	213,821 1,793,433 202,604
Total, including other revenue. Expenses—Maintenance of way. Maintenance of equipment	- 4,859,03 - 708,22 874,96	6 3,753,083 7 628,459 8 543,844	9,290,192 1,345,259 2,014,971	7,303,306 1,200,713 1,109,299	Maintenance of equipment Traffic expenses Transportation expenses	244 277	35.576	435,660 69,399 668,715	399,336 70,206
Transportation expenses. Transportation for investm't—	68,75	7 628,459 8 543,844 8 67,568 7 1,202,856	145,782 2,813,240	133,810 2,342,946	Transportation for investm't—Cr Total, including other exp	771,374	712,326		1,403,428
Total, including other exp	3,301,48	6 2,508,773	6,504,376	45,779	Net from railroad	236.802	184.750	1,499,539 432,350 74,103	390,005 65,272
Net from railroad Taxes accrued Uncollectible railway revenue	1,657,54 178,97	7 1,244,308 6 178,189 8 1,380	357,953	2,355,309 35,637 3,616	Uncollectible railway revenue	104	$\frac{32,636}{86} \\ \underline{ 152,028}$	358.012	324,459
Net remaining	1,476,00	1,064,739 5,235	2,424,024		Net remaining	1,160	1,122	500,012	024,400
		ay Systen				-Month o	of August-—	-July 1 to	Aug. 31— 1915.
Southern Railway Freight revenue Passenger revenue			7.758.692	6,802,635	Northern Alabama Freight revenue	\$ 46,630	42,315	80.894	\$ 85,626
Total, including other revenue.	6.496.71	0 5.397.709	11,978,185	10,697,265	Total, including other revenue Expenses—Maintenance of way	57.796		16,221 101,067 19,359	$\begin{array}{r} -13,151 \\ \hline 101,225 \\ 15,198 \end{array}$
Expenses—Maintenance of way.  Maintenance of equipment  Traffic expenses.	944,72 163.65	6 707,062 6 917,208 4 155,821	1 910 020	1.780 190	Maintenance of equipment Traffic expenses	4,207	2,931	7,800	5,804 463 34,863
Transportation expenses Transportation for investm't—	1,979,60 Cr 30,44	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		57,332	Transportation expenses Transportation for investm't—Co Total, including other exp	19,130	17,968	67,108	34,863
Total, including other exp Net from railroad Taxes accrued	2,197.68	$\begin{array}{c} 3,731,763 \\ \hline 39 & 1,665,946 \\ 00 & 231,769 \end{array}$			Net from railroad	21.845	19,941	33,959 5,520	42,999 5,354
Uncollectible railway revenue.	1,38	231,768 2,671	2,394	4,499	Uncollectible railway revenue  Net remaining  Average miles of road operated	19,084		28,438	37.645
Average miles of road operated.	6,98	6,986	3,227,030	2,130,301	Average miles of road operated	112	1112	20,100	01.010

Southern Railway System—Concluded.	—Month of August— —July 1 to Aug. 31— 1916. 1915. 1916. 1915.
Month of August July 1 to Aug. 31- 1916. 1915. 1916. 1915.	Houston East & West Texas \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Southern Ry in Mississippi       \$       \$       \$       \$         Freight revenue       53,219       49,625       102,271       87,080         Passenger revenue       29,427       24,033       53,815       44,675	Total, including other revenue. 137,282 98,151 260,817 213,573
Total, including other revenue 90,105 78,405 170,975 141,666	Expenses—Maintenance of way 25,137
Expenses—Maintenance of way.     22.086     20.036     44.761     41.145       Maintenance of equipment.     8,893     7.196     17,460     13.574       Traffic expenses     1,617     2,162     4,119     4,478	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Transportation expenses 33,785 36,627 68,658 70,565 Transportation for investm't—Cr	Total, including other exp 90,967 , 83.820 179,266 174,115
Total, including other exp 69,897 70,623 141,986 139,624	Net from railroad 46,315 14,330 81,550 39,458 Taxes accrued 5,360 5,778 10,720 11,614 Uncollectible railway revenue 8 52 125 Cr28
Net from railroad	Net remaining 40,946 8,499 70,703 27,872
Net remaining 11,856 —651 12,221 —14,777	Average miles of road operated 190 190
Average miles of road operated 280 280Month of August — July 1 to Aug. 31—	—Month of August— —July 1 to Aug. 31— 1916. 1915. 1916. 1915.
Tallulah Palls S S S S	Lake Charles & Northern \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Freight revenue       8,523       6,290       14,300       10,921         Passenger revenue       6,920       7,988       14,086       13,932	Total, including other revenue 24,857 19,025 46,182 38,755
Total, including other revenue 16,805 15,473 30,904 27,122 Expenses—Maintenance of way 3,222 3,333 6,464 5,625	Expenses—Maintenance of way 5,548 3,664 10,402 7,478 Maintenance of equipment 2,026 2,078 5,569 4,094 Traffic expenses 220 194 440 370
Maintenance of equipment 1,014 1,129 2,036 2,527 Traffic expenses 344 270 559 556	Transportation expenses 5,902 5,193 11,166 10,561 Transportation for investm't—Cr
Transportation for investm't—Cr	Total, including other exp 14,108 11,432 28,290 23,087
Total, including other exp         9,616         9,440         18,461         17,636           Net from railroad         7,188         6,032         12,443         9,486	Net from railroad 10,748 7,592 17,891 15,667 Taxes accrued 143 95 227 200
Taxes accrued 506 470 997 940 Uncollectible railway revenue 506 470 997	Uncollectible railway revenue
Net remaining	Average miles of road operated 71 71
	—Month of August— —July 1 to Aug. 31— 1916. 1915. 1916. 1915.
Southern Pacific System.  —Month of August— —July 1 to Aug. 31—	Louisiana Western \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Southern Pacific \$ 1916. 1915. \$ \$ \$ \$	Total, including other revenue. 209,070 169,932 396,951 341,497
Freight revenue       7.981,397       5.633,570       15,236,316       11,006,950         Passenger revenue       2,594,688       3,872,790       5,411,201       7,732,624	Expenses—Maintenance of way.     22,550     33,341     46,311     54,511       Maintenance of equipment.     38,552     36,431     67,270     69,683       Traffic expenses     7,135     6,231     14,317     13,266
Total, including other revenue11,504,491 10,571,660 22,471,348 20,830,098 Expenses—Maintenance of way 1,033,378 1,075,074 2,028,126 2,083,116	Transportation expenses 7,135 6,231 14,317 13,266 Transportation expenses 49,663 51,681 96,817 99,377 Transportation for investm't—Cr Cr18 12 Cr21 12
Maintenance of equipment       1,624,917       1,411,702       3,185,630       2,656,754         Traffic expenses       170,649       188,760       344,612       396,391         Transportation expenses       3,41,918       2,989,414       6,757,158       5,989,414         Transportation for investm't       Cr 14,826       Cr14,750       Cr29,319       Cr22,996	Total, including other exp 126,481 135,922 241,643 253,461
	Net from railroad 82,589 34,009 155,303 88,036 Taxes accrued 11,100 9,975 21,350 20,000
Total, including other exp 6.665.640 6.090,727 13.093,815 11.906,549  Net from railroad 4,838,850 4,480,933 9.377,533 8,923,549	Uncollectible railway revenue         213         48         258         116           Net remaining
Taxes accrued 440,019 413,035 880,131 831,091 7,594 2,359 9,558 3,083	Net remaining 71,275 23,986 133,699 67,919  Average miles of road operated 207 207
Net remaining 4,391,237 4,065,537 8,487,842 8,089,374 Average miles of road operated 6,950 6,928	-Month of August July 1 to Aug. 31-
-Month of August July 1 to Aug. 31-	1916.   1915.   1916.   1916.   1915.   1916
Arizona Eastern 1916. 1915. 1916. 1915.	Passenger revenue 92,932 84,031 185,609 164,207 Total, including other revenue 385,144 304,144 723,233 610,582
Arizona Eastern \$ \$ \$ \$ \$ \$ \$ \$ \$ Freight revenue	Expenses—Maintenance of way 55,367 56,783 115,877 108,312 Maintenance of equipment 77.515 62,286 147,413 115,538
Total, including other revenue. 340,191 244,729 702,535 499,410 Expenses—Maintenance of way 51,523 34,092 88,142 66,096	Traffic expenses 11,123 10,441 22,323 22,166 Transportation expenses 124,537 127,067 255,663 251,018
Maintenance of equipment       32,158       24,819       65,030       49,838         Traffic expenses       2,477       2,118       4,764       4,618         Transportation expenses       61,175       50,192       129,516       101,520         Transportation for investm't       Cr118       Cr186       Cr351       Cr218	Total including other ern 981 821 970 714 567 699 595 150
Transportation for investm't—Cr Cr118 Cr186 Cr351 Cr218	Net from railroad 103,312 33,429 155,551 85,423 22,916 20,880 46,583 41,761
Total, including other exp         164,316         122,100         318,417         245,373           Net from railroad         175,875         122,629         384,118         254,036	Uncollectible railway revenue 1,186 128 1,216 316
Taxes accrued 16,600 14,220 32,800 28,440 Uncollectible railway revenue 13 13 13 12	Average miles of road operated 400 404
Net remaining 159,261 108,409 351,303 225,584 Average miles of road operated 377	-Month of August - July 1 to Aug. 31-
-Month of AugustJuly 1 to Aug. 31-	Texas & New Orleans 1916. 1915. 1918. 1915. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
1916. 1915. 1916. 1915.	Passenger revenue 98.394 91.841 194.607 177.065
Galveston Harrisb & San Ant       \$       \$       \$         Freight revenue       1,057,587       648,401       1,872,982       1,240,893         Passenger revenue       300,686       236,737       615,977       480,452	Expenses—Maintenance of way = 54,134 51,665 101,804 97,744 Maintenance of equipment 80.245 71,409 150.088 158.089
Total, including other revenue 1,443,145 924,395 2,630,375 1,798,355 Expenses—Maintenance of way 165,556 128,972 326,960 241,346 Maintenance of equipment 184,968 126,106 348,314 257,066	Traffic expenses     7.638     6.405     15.491     15.259       Transportation expenses     123.926     120.953     238.899     238.595
Traffic expenses 30.617 25.254 60.975 56.160	Transportation for investm t—C7 C7338 C734 C7523 C7220
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Tower accounted 10 004 10 225 20 740 26 670
Net from railroad 593,367 273,096 985,308 484,217 Taxes accrued 48,501 46,269 97,003 92,538	Uncollectible railway revenue 104 313 467 635
Uncollectible rallway revenue 420 352 929 730	Average miles of road operated 468 468
Net remaining 544,445 226,474 887,376 390,948 249 250,474 250,000 250,	Month of August July 1 to Aug. 31
-Month of August - July 1 to Aug. 31-	Total of roads above \$ 1916. 1915. 1916. 1915.
Houston & Shreveport \$ 1916. 1915. 1916. 1915. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Freight revenue 10,589,699 7,386,239 20,063,752 14,588,630 Passenger revenue 3,373,215 4,552,819 7,020,383 9,089,384
Passenger revenue	Expenses Maintenance of way 1 500 462 1 484 010 2 042 002 2 877 749
Total, including other revenue 27,320 15,606 50,321 37,634  Expenses—Maintenance of way 4,718 3,990 8,416 9,770  Maintenance of equipment 3,382 2,719 6,023 5,900	Maintenance of equipment 2,127,069 1,840,994 4,189,584 3,538,990 Traffic expenses 248,404 256,647 499,881 544,615 Transportation expenses 4,459,683 3,897,552 8,784,298 7,399,056 Transportation for investm't—Cr Cr20,937 17,288 Cr43,091 Cr27,199
Traffic expenses       382       301       671       57.         Transportation expenses       8,737       7,651       18,067       14,621         Transportation for Investm't—Cr	Transportation for investm't—Cr Cr20,937 17,288 Cr43,091 Cr27,199  Total, including other exp 8,859,234 8,026,873 17,453,253 15,808.187
Transportation for investm't—Cr  Total, including other exp 17.854 15.402 34.342 32.31	Net from railroad 6.261,775 5,146,806 11,887,104 10,302,732
Net from railroad         9.465         204         15.979         5.32           Taxes accrued         1.477         1,210         2.853         2.400	Uncollectible rallway revenue 9,595 3,554 12,821 5,327
Uncollectible raliway revenue	Average miles of road operated 10.957 10.930 (See also on page 32)
Net remaining 7,988 —1,005 13,023 2,914 40 40	The state of the s
-Month of August - July 1 to Aug. 31-	
Houston & Texas Central \$1916. 1915. 1916. 1915. \$1916. \$1916. \$1915. \$1916. \$1916. \$1916. \$1915. \$1916. \$1	Union Pacific 1916. 1915. 1916. 1915.
Freight revenue 449,478 317,498 862,454 698,80 Passenger revenue 137,863 136,676 317,992 273,73	Freight revenue 4,953,927 3,266,370 8,766,610 6,222,154 Passenger revenue 1,098,639 1,117,596 2,144,183 2,192,002
Total, including other revenue.       627,093       494,796       1,259.879       1,053,66         Expenses—Maintenance of way.       82,551       72,815       167,726       156,47         Maintenance of equipment.       85,868       84,294       177,366       182,23         Traffic expenses       16,065       15,050       31,894       31,68	7 Expenses—Maintenance of way 1,038,097 669,763 1,923,294 1,409,374 Maintenance of equipment 675,241 508,454 1,215,001 1,158,005
Transportation expenses 175.218 180.590 371.945 369.09	7 Transportation expenses 1,371,095 1,137,243 2,625,725 2,222,879
Total, including other [exp 380.884 377,039 791,676 789,12	Total, including other exp. $3.391.932$ $2.739.640$ $61.504$ $5.759$ $5.456.791$
Not from - 10 1	Net from railroad 3,209,593 2,168,300 5,511,168 3,999,643
Taxes accrued 30.665 29.882 61.330 58.89 Uncollectible railway revenue 51 302 249 46  Net remaining 215.491 87.572 406.622 205.18	3 Unconectible rankay revenue 413 867 700 1 814
Average miles of road operated 894 894 894	Net remaining 2.676.780 1,969,936 4,773,667 3,606,913 Average miles of road operated 3,622 3,617

				IULLI	*****	LILLIA	1100					
Unio		System-			401	media.				August— - 1915.	July 1 to 2	1915.
0	- 1	-Month of 2 1916.	August 1915.	-July 1 to 1916.	Aug. 31— 1915.	Total Cor Freight reve	nue		7,998,953	5,491,040 1	4,308,225 1	0,425,777 4,249,800
Oregon Short Line Freight revenue		1,799,735 1		3,302,060	2,491,295	Passenger re		revenue1		8.446.061 20	0.021.804 1	6.292.928
Passenger revenue Total, including other	revenue 3	2,455,168 2		4 604 453	3,913,641	Expenses—N Maintena	Maintenance	of way	1,637,276 1,046,135	960.705	3,120,542 2,057,902	2,274,699 1,904,734
Expenses—Maintenance Maintenance of equip	ment	201,017	290,240 $211,368$	589,841 428,914	549,589 437,363	Traffic ex Transport	ation expen	sescr	188,226 2,399,915			408,553 3,904,416
Traffic expenses Transportation expension for investment of the contraction	ses	$32,726 \\ 502,434$	36,440 $426,416$	951,520	861,410			estm't—Cr		$\frac{7,885}{4,638,731}$	74,975	$\frac{17,018}{9,232,834}$
Total, including oth		$\frac{5,020}{1,107,474}$	377	$\frac{5,300}{2,218,771}$	$\frac{2,226}{2,102,023}$	Net from ra	ilroad	=	5.227,999	3.807.329	9,104,101	7,060,092 808,058
Net from railroad Taxes accrued		1.347.694	958,395 114,262	2,385,681 349,200	1,811,617	Taxes accru Uncollectible	e railway rev	renue	812	2,198	1,275,600 1,265	3,656
Uncollectible rallway rev	enue	86	1,235	225	1,617	Net remai	es of road o	perated	4,373,385 7,922	3,400,514 7,900 (8	7,827.234 See also on	6,248,375 page 32)
Net remaining  Average miles of road of	perated	$^{1,122,007}_{2,247}$	842,898 2,256	2,036,256	1,581,620	1307						
Oregon-Wash RR &	Nav					St Josep	h & Grand	Island	170 001	07 000	007 710	107 000
Freight revenue Passenger revenue		436,359	916,608 487,044	2,239,555 890,445	1,712,328 964,479	Passenger re			$\begin{array}{r} 150,061 \\ 32,798 \end{array}$	87,868 31,965	287,518 60,273	165,866 59,359
Total, including other Expenses—Maintenance	of way	1,827,624 317,200	$1,525,873 \\ 164,555$	$3,425,592 \\ 607,407$	2,922,853 315,736	Expenses—	luding other Maintenance	of way	$194,524 \\ 30,379$	129,496 26,961	372,284 57,086 45,611	245,652 53,086
Maintenance of equip Traffic expenses Transportation expen	ment	169,777 49,458	$\substack{150,883 \\ 46,722}$	331,987 92,232	308,466 90,859	Maintena Traffic e	nce of equip rpenses ation expen	ment	$\frac{23,211}{4,375}$	25,421 4,356	8.112	53,086 49,262 8,762
1 ransportation for inv	estm t—Cr	526,386 2,901	415,712 4,447	1,006.547 8,171	820,127 9,033	Transport	ation for inv	estin t—cr	51,463	44,762	102,510	88,070
Total, including oth Net from railroad	=			$\frac{2,218,339}{1,207,252}$	$\frac{1,674,020}{1,248,832}$		including of		79,974	$\frac{106,654}{22,841}$ =	224,574 147,710	209,296 36,355
Taxes accrued_ Uncollectible railway re		95,800 313	92,856	189,600	188,764	Taxes accru	ed_ e railway r		7,960	7,620	15,915	15,240
Net remaining Average miles of road op	=	574,598	587,680		1,059,842	Net rema Average mil			72,000	15,147	131,742	21,040
Average miles of road op	erated	2.053	2,027			Average mu	es or road of	erated	257	257		
durage was			G 4 h	nest trust		G	- W	Line and	Alabama		& W.	44
EARNINGS.		August— 1915.				Canton August—				August———————————————————————————————————		
Freight revenue	7,399	13.132	10.965	31.890	25,350	16,417	\$ 48,595	33,230	30,922	31,573	62.392	60.853
Tot., incl. other rev.	12,546	5.254 19.179	7,838	9.941	28,624	17,229	54 495	34 650	6,858	5,230 38,783	12,605 80,410	74,989
Expenses—Maint.way Maint. of equipm't_	1,755 1,750	2,195 1,882 321	3,187 3,350	5,998 3,885	1,568 1,956	1,004 966	3,322 3,259	2,313 1,547 2,324 7,320	14,951 3,901	6,755 3,330	29,311 9,010	12,403 5,508
Transportation exp	358 4,752	321 5,395	9,550	12,082	1.718 7,037	1,167 3,517	3,051 14,441	2,324	808 10,928	810 10,311	1,578 21,763	1,869 20,634
Transp. for inv.—Cr Total, incl. other												46,208
Net from railroad	9,396	10,347 8,831	18,084 2,576	$\frac{23.606}{19.771}$	13,138	9,778	25,679 28,806	15,215	7,486	24,146 14,636	13,586	28,780
Taxes accrued	900	600	1,800	1,200	1,100	500	2,100	1,000	1,412	1,364	2,824	2,517
Net remaining Aver. miles of r'd oper.	2,249	8,231	776	18,571	14,386	9,278	26,706	18,435	6,074	13,272 222	10,762	26,262
The second of			galdana	and grad	Alabama	New Orl	& Tex P	ac June	and the second			-
EARNINGS.	-Month of	August-	-July 1 to	Aug. 31-	-Month o	Orleans &	-July 1 to	Aug. 31-	-Month of	August-	-July 1 to .	Aug. 3
Freight revenue	1916. 91,732	1915. 76,464	1916. 177,866 79,388	1915. 152,462	1916. 237,617 54,587	1915. 212,871	1916. 453,169 114,971	1915. 425,044 95,769	1916. 85,255	1915. 65,875	1916. 154,195	1915. 136,571
Tot., incl. other rev.	41,098 145,081	36,688 125,170	285,906		326,163	287.016	635,125	573,352	44,891 142,410	37,990 116,026	86,481 270,517	73,773 234,960
Maint. of equipm't.	19,281 30,417	17,916 $25,724$	35,836 63,131 7,186	246,823 35,273 56,539	40,560 60,257	59,438	74,874 $116,599$	58,966 114,661	22,466 28,389	19,905 26,513	270,517 39,828 55,262	41,976 51,546 6,566
Traffic expenses Transportation exp. Transp. for inv.—Cr	$\frac{3,190}{49,260}$	3,642 43,674	97,300	$\frac{7,327}{87,214}$	9,530	10,091 83,033	19,678 $187,293$	20,516 177,903	4,232 42,101	$\frac{3,241}{39,795}$	7,867 86,238	82,044
Total, incl. other.	111.122	98,464	220.783	201.346	222,362	207.659	437.095	406.540	104,352	96,070	203,455	195,663
Net from railroad Taxes accrued	33,959 8,600	26,706 7,936	65,123 17,200	45,477 15,686	103,800 15,700	79,357	198,029 31,400	30,051	38,057 9,180	19,955 8,100	67,061 18,360	39,297 16,200
Net remaining											48,701	23,097
Aver. miles of r'd oper.	25,359 142	18,770 142	47,923	29,790	88,100 203	64,155 203	166,629	136,760	28,877	11,855	40,701	20,001
	-Month of	Quippa &	-July 1 to	Aug. 31-		Ann		n Arbor		istique &		
EARNINGS.	1916.	1915. <b>8</b>	1916.	1915.	1916.	of August— 1915.	-July 1 to 1916.	Aug. 31— 1915.	1916.	August	—July 1 to 1916.	1915.
Passenger revenue					161.213 64,074	124,832 62,282	330,100 119,369	248,152 117,125	8,930 982	4,832 718	16,953 1,667	9,357 1,392
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	31,026 4,442 3,981	$23,851 \\ 925$	60,257 9,951	41.781 2.173 7,412	240,643 26,031	201,601 25,793	479,023 47,100	393,757 47,080	$^{11,977}_{2,390}$	6,862 2,479	23,228 4,449 3,625	13,421 5,148
Traffic expenses		3,871	8,000	*****	5,597	25,793 30,383 5,248	47,100 71,298 10,577	61,653 9,644	1,868	1,616	144	3,141 185 7,096
Transportation exp. Transp. for inv.—Cr	13.716	10,999	28,098	19,205	94,868	72,753	188,114	145,834	4,298	3,592	8,377	
Total, incl. other_ Net from railroad	22,498	16.135 7,715	13,487	29.462 12,318	$\frac{172,167}{68,476}$	142.781 58,819	333,388	281,672 112,085	9,499 2,477	8,388	5,176	16.683 -3.261
Taxes accrued	8,527 294	87	589	343	13,400 285	12,800	145,634 26,800 283	25,600 129	610	550	1,220	1,100
Net remaining	8,233	7,627	12,898	11,975	54.791	45,973	118,551	86,355	1,867	-2,076	3,956	100,4
Aver. miles of r'd oper.	App	alachico	la North	AFD	293	izona & l	New Meri	co	Arkans	as & Lou	isiana M	idland
EARNINGS.	-Month of			Aug. 31— 1915.		of August— 1915.		Aug. 31-		August-	-July 1 to 1916.	
Preight revenue	8	8	20,992	13.938	\$	8	147.669	1915. 111.191	\$ 17,772	8	35.147	*
Passenger revenue Tot., incl. other rev.	$\frac{12,257}{3,516}$ $17,292$	6,361 3,142 10,867	6,686 30,563	6,292	10,452	8,194	20,864	16,527	3,147		6,086	
Expenses—Maint.way Maint. of equipm't.	17,292 4,757 2,940	2.177 2.479	8,718 5,615	4,562 4,457	96,855 12,324 7,451	65,606 10,069 6,346	$\begin{array}{r} 175,374 \\ 22,919 \\ 13,772 \end{array}$	$\begin{array}{c} 132,786 \\ 23,267 \\ 12,679 \end{array}$	5,273 3,338		10,452 5,508	
Traffic expenses Transportation exp.	412 4,909	3,230	720 8,590	1,024 6,483	985 15,609	881	1,945 30,157	1.749 23.875	7,126		916 13,561	
Transp. for inv.—Cr Total, incl. other_	14,018	9,336	25,947	18,966		143	74,163	66,346	17,524		33,455	
Net from railroad	3.273	1.530	4.615	3.765	58,011	33,280	101,210	66,440 7,600	4.917		10.743	
Taxes accrued Uncollectible rwy. rev.	1,100	1,030	2,200	1,930	4,000	3,800	8,000	7,600	290		955	
Net remaining Aver. miles of r'd oper.	2,173 102	500 102	2,415	1,835	54,011 112	29,480 108	93,210	58,840	4,627 102		9,788	
10 21 1 1 1 1 1	As	hland C			Atch	ison & E			Atlan	ta & St		
EARNINGS.	Month of 1916.	1915.	-July 1 to	Aug. 31— 1915.	Month o	of August— 1915.	—July 1 to 1916.	Aug. 31— 1915.	—Month of 1916.	1915.	-July 1 to 1 1916.	1915.
Freight revenue	3,206 2,278	2,906	5,855 4,684	5,576		7,852 2,838	16,409 4,876	15,317	11.139 7.802	8.788 7.114	22,329 13,628	15,279 14,345
Tot., incl. other rev.	19,246	1,427	4,684 38,957	2,978	15,328	13,222	28,698 28,698	25,939	20,887	17.914	40.013	32,706
Maint. of equipm't_	4,973 4,248	$\frac{1,578}{2,598}$	6,685 7,422	2,609 4,712	1,062		1,344	476	3,336 2,965	2,697 2,109 522	8,504 5,908	6,441 4,361 702
Traffic expenses Transportation exp	5,502	4,584	12,649	8,062					4,538	5,085	8,978	9,158
Transp. for inv.—Cr	15,667	9,325	28,423	16,562	2,481	1,297	4,118	2,928	12,119	11,413	26,080	22,473
Total, incl. other_			10 594	5.006		11.925	24,579	23,011	8,768	6,500	13,932	10,232
Net from railroad	3,579 1,000	$\frac{3,590}{1,000}$	$10,534 \\ 2,000$		1,291	1.040	2,582	2,080	1,200	900	2,400	1.000
	3,579 1,000 2,579 30			2,000	1,291	1,040		2,080	7,568 84	5,600	11,532	8,432

	Month of	August-	West Poin	Aug. 31-	Month of	Birming	ham & At		-Month of	August	Yadkin	Aug. 31-
EARNINGS.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue Passenger revenue	56,453 42,463	46,563 40,042	106,740 84,607	91,039 79,054	201,631 54,672	151,299 49,624	381,393 107,195	317,923 94,642	23,609 14,943	21,248 15,241	39,650 27,591	38,84 29,63
Tot., incl. other rev. Expenses—Maint.way	$114,706 \\ 13,221 \\ 10,202$	101,268 13,040 20,938	220,447 26,094 39,299	198,052 26,844	276,885 45,226	219,226 39,888	529,862 85,824 96,847	450,080 75,562 80,243	41,232 8,788	39,029 10,355	72,206 22,047	74,08 20,96
Maint. of equipm't_ Traffic expenses	13,221 19,203 6,630	5,383	13,020	43,640 11,111	48,159 14,075	40,243 12,047	28,196	25,171	1,754	6,183 1,794	3,509	12,95 3,82
Transp. for inv.—Cr	32,032	31,522	62,926	61,853	94,899	90,931	189,357	186,774	18,429	16,835 24	36,870	34,60
Total, incl. other_ Net from railroad	77,818 36,887	78,464 22,803	$\frac{154,753}{65,693}$	158,023	$\frac{211,856}{65,028}$	192,049 27,176	418,720 111,142	63,906	30,918 10,314	36,784 2,244	6,068	75,80 —1,72
Taxes accrued	6,705	5,525 502	13,270	11,050	13,100	13,100	26,200	26,200	2,200	1,819	4,400	3,66
Net remaining	30,151	16,776	52,380	28,431	51,928	14,076	84,926	37,702	8,114	401	1,668	-5,42
Aver. miles of r'd oper.	93	93			640	638	Ohio Syst		163	163	Design Street	NA ANTONIO
EARNINGS.	-Month of	August-	-July 1 to		-Month of	August-	July 1 to	Aug. 31-	-Month of	August	July 1 to	Aug. 31-
reight revenue	1916. 8,100,653			1915. 13,890,322	1916.	1915.	1916.	1915.	1916. 803,464	1915. 731.427	1916. 1,508,296	1915. 1,409.43
Tot., incl. other rev.	$\frac{1,629,304}{10,550,228}$	1,494,825 9,348,857	$\frac{3,271,907}{20,704,141}$	$\frac{2,801,833}{18,019,609}$	159,007	1,117	306,775	1,752 262,764	121,088	153,562 994,086	1,978,421	300,30
Expenses—Maint.way Maint. of equipm't_	1,330,423 1,997,370	1.047.672 $1.768.378$	2,570,344 3,987,981	1,884,223 3,419,214	$30,499 \\ 25,221$	$20,249 \\ 12,311$	48,105 47,479	39,042 31,656	141,833 129,548	$146,574 \\ 153,312$	291,502 248,509	281.73 292.9
Traffic expenses Transportation exp.	190,564 3,462,904	2,748,040	$\frac{386,407}{6,809,927}$	327,973 5,438,360	1,048 70,230 Cr1,764	975 55,574 Cr1,751	1,980 $140,137$	1,880	15,505 344,048	$\frac{19,111}{357,160}$	30,253 659,205	38,65 708,00
Transp. for inv.—Cr Total, incl. other_	7,282,074	5,954,349	$\frac{453}{14,348,938}$	$\frac{Cr275}{11,548,189}$	$\frac{Cr1,764}{133,503}$	94,664	250,341	189,217	Cr3,759 648,238	702,115	1,267,201	Cr1,1
Net from railroad	3,268,154 355,873	3,394,507 276,428	6,355,203 694,169	6,471,419 563,835	25.504	39,894	56,434	73,547	396,292 30,762	291,970 34,581	711,219 59,043	545,20
Incollectible rwy. rev	1,511	1,370	5,842	5,337	22,688	17,653 1,353	45,377	35,307 1,366	77	291	90	67,7
Net remaining ver. miles of r'd oper.	$2,910,769 \\ 4,539$	$3,116,708 \\ 4,535$	5,655,192	5,902,246	2,815	20,888 79	11,057	36,873	$365,452 \\ 621$	$257,098 \\ 1,002$	652,086	476,6
aviethment of see	36	Staten		I.m. 20			Rapid Tran				Aroostool	
EARNINGS.	Month	1915.	-July 1 to 1915-16.	June 30— 1914-15.	Month o	1915.	-July 1 to 1915-16.	June 30— 1914-15.	—Month of 1916.	August	-July 1 to 1916.	Aug. 31- 1915.
reight revenue	2,937 27,627	2,848 25,057	33,882 277,022	26,974 260,879	54,813 30,687	39.877 27,897	574,020	484,044 292,326	174,604	163,290 60,650	315,255 117,225	318.8
Tot., incl. other rev.	40 304	36,924	400,361	367.454	114,756	109.048	314,643 1,243,739		257,396	241,342 47,379	468.447	113,0 467,6
Maint. of equipm't.	8,400 4,670	3,826 4,474	33,007 59,349	40,012 47,577	16,018 10,016	9,166 3,960	128,620 79,907	1,197,452 90,269 62,490	43,086 48,605	51,177	90,277 99,867	95,5 99,7
Traffic expenses Transportation exp	18,755	19,665	4,817 208,057	4,558 202,806	954 40,751	36,507	8,920 499,500	8,570 450,998	4.012 74.127	$\frac{2,692}{70,126}$	7,965 $143,284$	142,4
Transp. for inv.—Cr Total, incl. other_	33,367	29,750	317,917	308,401	69,713	53,392	746,067	643,789	185,658	185,072	373,566	370.9
Net from railroad	6.937 2,000	7.174 1,550	82.444 17,000	59,052	45,042	55,656	497,871	553.662 67,750	71,737	56,269	94,880	96.6
Taxes accrued Uncollectible rwy. rev.	2,000	1,550	17,000	14,750	5,500	6,550	62,500	67,750	13,660	12,675	26,160	25,3
Net remaining Aver. miles of r'd oper.	4,937	5,624 12	65,444	44,302	39,538	49,108	435,165	485,907	58,077 631	43,594 631	68,720 (See also or	71.3 n page 3
			y of Chic		Benwood	& Whee	ling Con	necting			Garfiel	PATE AND AND ADDRESS OF THE PARTY AND ADDRESS
EARNINGS.	Month of 1916.	1915.	—July 1 to 1916.	Aug. 31— 1915.			—July 1 to 1916.		Month of 1916.	August— 1915.	-July 1 to 1916.	Aug. 31 1915.
Freight revenue	8	8	3		\$	8	\$	8	282,850	170.924	\$ 560,425	341.1
Passenger revenue Tot., incl. other rev.	277.836	216,841	519.635	456,068	19,888	8,464	38,980	12,331	2,868	2,993 174,595	5,810	348.1
Expenses—Maint.way Maint. of equipm't_	24,406 35,641	13,783 26,522	38,119 66,848	30,464 52,190	2,254 2,921	3,276 678	3,781 4,879	3,769 1,347	28,345 27,674	16,371 14,835	46,235 51,608	35,8 35,4
Traffic expenses Transportation exp	1,375 102,992	89,293	$\frac{2,989}{199,123}$	1,163 185,854	7,344	5,793	15,641	8,134	1,093 34,893	$\frac{1.040}{21.826}$	1,944 66,749	2.0 43,4
Transp. for inv.—Cr. Total, incl. other.	170,529	135,473	318,937	280,973	12,531	9.756	23.338	13,272	95,242	56,113	172,893	120,7
Net from railroad	107,307	81,368	200,697	175,095	7,356	-1,352	15,641	-940	192,358 9,706	118,481	397,587	227,3
Uncollectible rwy. rev.	13,768	10,758	26,889	21,517	170	71	350	143	9,706	4,014	19,667	7,9
Net remaining	93,539 31	70,609 31	173,808	153,577	7,185	-1.423	15,291	-1,084	182,651 36	114,467 26	377,919	219,4
Bibbung	-Month o	f August-	Northw —July 1 to	Aug. 31-		ngham &	Southea July 1 to			August-	Souther July 1 to	
EARNINGS.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue Passenger revenue	7,278 3,903	5,062 3,418	11,989 7,688	9,365 7,215	5,634 1,262	5,815 1,139	$\frac{10,908}{2,536}$	$ \begin{array}{c} 11,545 \\ 2,399 \end{array} $	67,874 1,940	48,094 670	131,897 3,638	95,5 1,4
Tot., incl. other rev. Expenses—Maint.way	11,950 3,254 1,096	9,146 1,129	21,063 5,534 2,246	17,707 2,244 2,400	7,291 2,161	7,276 2,753	14,170 4,035	14,586 4,901	96,684 17,164	68,971 10,857	184,559 34,893	137.4
Maint. of equipm't_ Traffic expenses	411	1,136 304	601	469	313	614 234	877 521	1,019	22,112 818	10,857 13,831 725	34,893 40,649 1,543	20,4 25,8 1,3
Transportation exp. Transp. for inv.—Cr	2,305	2,007	4,779	4,022	1,604	1,647	3,240	3,297	36,632	23,048	70.170	44.7
Total, incl. other_ Net from railroad	8,421	5,276	14,976	10,318	4,923	5,848	9,881	10,760	80,203	51,672	153,881	98,6
Taxes accrued	3,529	3,870	6,087	7,389	2,367 589	1,428 400	4,288 1,179	3,826 800	16,480 2,3 <b>3</b> 9	$\frac{17,298}{2,193}$	30,678 4,648	38,8 4,4
Net remaining	3,529	3,870	6,087	7,389	1,777	1,026	3,109	3.026	14,141	15,105	26,029	34,3
Aver. miles of r'd oper.	48 R1c	48 omsbur	& Sulli	ro n	48	48		10000	43	42		17.71
EARNINGS.	-Month	of June	-July 1 to	June 30-	-Month	of June		June 30-	-Month of	August-	lord & A  —July 1 to	
Freight revenue	1916.	1915.	1915-16.	1914-16.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1916.	1915.
Passenger revenue	4,995 1,548	1,567	64,165 21,504	48,523 24,569	7,916 589	10,574 386	104,869 5,694	116,878 5,266	$26,102 \\ 2,234$	$\frac{10,470}{2,082}$	43,086 4,613	26.4 4.2
Tot., incl. other rev. Expenses—Maint.way	6,910 1,237 876	5,932 1,076	90,221 13,586 9,140	77,463 12,987 7 274	9.607 4,602	12.558	125,314 30,960	138.788 22.872	29,722 7,316	13,650 2,349	50,279 13,832	33,1 5,4
Maint. of equipm't_ Traffic expenses	92	522 22	437	172	1,541	4,224 7,057 300	16,709 3,631	23,451 3,856	2,664 225	2,527 494	6,003	5,9
Transportation exp. Transp. for inv.—Cr	2,161	2,097	24.911	24,906	3,449	3,191	38,223	36,494 Cr697	6,285	3,652	12,284	8,2
Total, incl. other_ Net from railroad	5,041	4,300		52,848	11,573	16.556	110.804	106,330	17,537	9,567	34,449	21,8
Taxes accruedUncollectible rwy, rev.	1,869 176	1,631 225	34.543 2,607	24,615 2,251	-1,965 1,261	-3,998 333	14,509 4,928	32,457 3,999	12,184 825	4,083 900	15,830 1,650	11.3
Net remaining	1,692	1,406	31,935	22,363	-3,227	-4,331	9,581	28,457	11,359	2 102	14 190	D 6-46
Aver. miles of r'd oper.	29	29	047 40	11.0	58	58	7	2019/12	73	3,183	14,180	9,8
		f August-	R & Can	Aug. 31-	-Month o	f August-	ehanna l —July 1 to	Aug. 31-	Month of		er & Pitt  —July 1 to	Aug. 3
EARNINGS		1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
EARNINGS.	1916.		110 405	11,554	141,110	112,158 7,812	274,683 12,881	218,643 15,001	1,042,688 124,335	792,053 115,817	1,981,326 246,083	1,612,6
Freight revenue Passenger revenue	1916. \$ 10,550	4,929		000	6,559							
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way	1916. \$ 10,550 10,623 339	4,929 Cr635	20,488 2,694	11,571 Cr352	150,921 23,150	121,549 23,355	203 200	237,614 45,587	1,217,819	946,542	2,323,345	1,907,
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't Traffic expenses	1916. 10,550 10,623 33 1,700 1,627	4,929 Cr635 1,598 1,530	20,488 2,694 3,521 3,268	11,571 Cr352	150,921 23,150	121,549 23,355 32,102	293,209 44,075 64,594	45,587 65,103	164.914	946,542 170,362 199,652	320.638	354,0 398,3
Freight revenue	1916. \$ 10,550 10,623 339	4,929 Cr635	20,488 2,694 3,521 3,268	000	150,921 23,150	121,549 23,355	293,209 44,075	45.587	$\substack{1,217,819\\164,914\\277,840\\14,784\\371,432}$	946,542 170,362 199,652 12,334 281,019	$\substack{2,323,345\\320,638\\512,816\\28,165\\710,517}$	354,6 398,2 23.
Freight revenue Passenger revenue Tot., incl. other rev. Expenses — Maint.way Maint. of equipm t. Traffic expenses Transportation exp Transp. for lnv .— Cr Total, incl. other	1916. 10,550 10,623 1,700 1,627 1,265 5,165	4,929 Cr635 1,598 1,530 1,046	20,488 2,694 3,521 3,268 2,426	11,571 Cr352 2,507 3,072 2,111	150,921 23,150 32,456 1,336 39,501	121,549 23,355 32,102 1,094 31,087	293,209 44,075 64,594 2,619	45,587 65,103 2,140	164,914 277,840 14,784 371,432 853,519	170,362 199,652 12,334	320,638 512,816 28,165	1,907,0 354,0 398,2 23,548,0 1,371,2
Freight revenue Passenger revenue Tot., incl. other rev. Expenses — Maint. way Maint. of equipm t. Traffic expenses Transportation exp. Transp. for inv .— Cr Total, incl. other. Net from railroad Taxes accrued	1916. 10,550 10,623 339 1,700 1,627 1,265	4,929 Cr635 1,598 1,530 1,046	20,488 2,694 3,521 3,268 2,426 12,375 8,113	11,571 Cr352 2,507 3,072 2,111	150,921 23,150 32,456 1,336 39,501	121,549 23,355 32,102 1,094 31,087	293,209 44,075 64,594 2,619 78,275	45,587 65,103 2,140 63,721 187,775 49,839	164,914 277,840 14,784 371,432	170,362 199,652 12,334 281,019 686,870 259,672	320,638 512,816 28,165 710,517 1,619,991 703,353	354. 398. 23. 548. 1.371.
Freight revenue Passenger revenue Tot., incl. other rev. Expenses — Maint. way Maint. of equipm't. Traffic expenses Transportation exp Transp. for inv — Cr Total, incl. other Net from railroad	1916. 10,550 10,623 339 1,700 1,627 1,265 5,165 5,458 125	4,929 Cr635 1,598 1,530 1,046	20,488 2,694 3,521 3,268 2,426 12,375 8,113 250	11,571 Cr352 2,507 3,072 2,111 7,871	150,921 23,150 32,456 1,336 39,501 	121,549 23,355 32,102 1,094 31,087 93,076 28,472	293,209 44,075 64,594 2,619 78,275 200,517 92,692	45,587 65,103 2,140 63,721 187,775	164,914 277,840 14,784 371,432 853,519 364,299	170,362 199,652 12,334 281,019 686,870	320,638 512,816 28,165 710,517 1,619,991	354, 398, 23, 548,

TA DAVISOR	-Month of .		-July I to A	lug. 31—	-Month of	July July	rn RR &	Nav	Cambria & Indiana —Month of August — July 1 to Aug. 31—			
EARNINGS. Freight revenue	1918. \$ 16.909	1915. 6,486	1916. \$ 26,963	1915. 17,705	1916. \$ 15,892	1915. \$ 15,157		134	1916. \$ 21.198	1915. 19,587	1916.	1915.
Passenger revenue Tot., incl. other rev.	2,852	1,621 8,673	5,345 33,208	3,889 22,436	6,827 23,716	5,931 21,781			22,116	20.579	1,249	1,631
Expenses—Maint.way Maint. of equipm't Traffic expenses	4,317 2,279 53	7,925 2,080	9,941 4,586 125	11,640 4,069 32	2,799 2,625 211	1,956 2,193 307			3,233 10,948 242	2,566 9,714 275	42,280 5,840 21,446 485	5,274 19,279 517
Transportation exp. Transp. for inv.—Cr	4,193	2,747	8,180	5,175	4,880	4,374			4,230	3,418	8,110	6,850
Total, incl. other_ Net from railroad	11,581 8,593	13,375 -4,701	9,135	22,126 309	10,745	9,560			20,571 1,545	17,656 2,923	39,814	35,438 8,711
Taxes accrued Uncollectible rwy. rev.	342	155	684	310	1,407	1,350			786	933	1,536	1,850
Net remaining Aver. miles of r'd oper.	47	47			11,564 42	10,871		Short	759 26	1,989	929	6,861
		Carol		chfield	& Ohio	do a blait	o Ry of So	Carolina	Carol —Month of	ina & No	July 1 to	
EARNINGS.	Month of 1916.	August— - 1915. 201,726	-July 1 to 1 1916.	Aug. 31-	-Month of	August	-July 1 to 2	Aug. 31— 1915.	1916.	1915.	1916.	1915.
Passenger revenue	120,872 20,770	20,786	270,841 42,179	368,207 41,509	4,204 1,336	9,821 1,491	10,203 2,212	17,317 2,629	23,848 6,725	21,681	37,908 12,541	43,156 19,078 68,278
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	151,001 $12,413$ $28,740$	227,677 22,211 27,804	331,669 29,937 58,060	419,031 41,459 52,434	5,924 407 79	11,629 998 70	. 13,175 759 171	20,563 2,614 158	32,825 25,903 4,082	34,601 8,273 4,188	54,842 37,259 8,223	15,88 7,67
Traffic expenses Transportation exp.	14.622 38.739	38,677	29,081 79,895	15,829 71,064	1,967 2,336	1,699 2,259 Cr11	3,929 4,564	3,331 4,385	663 12,522	678 12,190	$\frac{1,347}{22,726}$	1,31 23,84
Transp. for inv.—Cr Total, incl. other_	Cr363 105,551	Cr1,198 103,536	218,982	$\frac{Cr2,069}{195,762}$	5,645	5,640	10.853	Cr11 11,512	44,966	27,000	72,916	52,10
Net from railroad Taxes accrued	45,450 14,250	124,140 14,250	112,686 28,500	223,268 28,500	278 750	5,989 750	2,321 1,500	9,051 1,500	-12,141 1,350	7,601 1,200	-18,074 2,700	16,17 2,40
Net remaining	31,200	$\frac{56}{109.833}$ =	84,186	194,712	$\frac{23}{-495}$ -	5,239	780	7,551	-13,491	6,401	-20,774	13,76
Aver. miles of r'd oper.	283	283			Centr	al of Ge	orgia Svs	tem-	133	133	and the second	NA NIV
EARNINGS.		Central of August-	-July 1 to .	Aug. 31-	-Month of	Wadley Se	July 1 to .	Aug. 31-	Month of		-July 1 to .	Aug. 31-
Freight revenue Passenger revenue	1916. $702,766$ $307,444$	1915. 527,884 273,089	1916. 1,407,693 615,269	1915. 1,154,733 549,647	1916. 4,950 2,512	1915. 3,033 2,140	1916. 8,090 4,957	1915. 5,135 4,584	1916. 15,192 7,182	1915. 9,146 6,467	$ \begin{array}{c} 1916. \\ 22,531 \\ 14,401 \end{array} $	1915. 15,81 12,22
Tot., incl. other rev. Expenses—Maint.way	1,115,292 168,128	899,996 135,023	2,234,462 343,437	1.887.824	8,200 1,700	5,853 2,056	14,557 4,122	11,076	23,687 5,473	16.821	39,543 10,120	30,36 9,15
Maint. of equipm't. Traffic expenses	188,406 38,009	168,474 35,785	386,999 80,661 689,574	280,620 337,024 71,655	691 258	1,057 243 3,540	1,738 500	4,271 2,001 543 6,938	4,214	4,581 2,807 506	8.134 1,770	6.25
Transportation exp_ Transp. for inv.—Cr Total, incl. other_	340,546 Cr1,195	323,618 Cr809 701,248	089,574 Cr3,247	670,847 Cr1,162 1,439,130	3,679	7,501	14,309	14,878	7,619	15,757	37,518	12,51
Net from railroad Taxes accrued	775,130 340,162	198,748	653,805 115,864	448,693 102,747	1,416	-1,647	247 1.147	-3,801 1,099	4,036	1,063	2,025 2,920	2,92 2,60
Uncollectible rwy. rev.	61,306	51,357	537,000	979 344,966	573	-2.197	-900			-236		-5.52
Net remaining Aver. miles of r'd oper.	278,420 1,924	146,719 1,924		0010100	842 88	. 88	200	-4,900	2,576 103	103	and the last	JOHN BOPL
EARNINGS.	Central Month		ginia &	south'n	—Month of 1916.		-July 1 to	Aug. 31-	-Month of	August— 1915.	—July 1 to 1916.	
Freight revenue	1916. \$ 9,051	11,526			\$	1915.	1916.	1915.	1916. \$ 19,031	22,405 3,866	\$ 44,067	58,89
Passenger revenue Tot., incl. other rev.	2,260 11,652	2,268 14,893			13,722	10.587	30,013	19,869	3,337 28,566	27,061	64.650	65,71
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	2,367 891 152	2,028 1,179 146	O.A.		2,933 1,894	3,968 1,108	6,762 2,533	9,133 1,797	7,519 5,823 746	16,484 6,097 895	13,665 11,575 1,550	29,61 12,02 1,77
Transportation exp. Transp. for inv.—Cr	2,287	2,556	Balan Va	Harry I.	3,256	2,840	6,284	5,417	10,836	9,627	22,929	21,81
Total, incl. other_ Net from railroad	7,899	7,171			12,427	$\frac{13.376}{-2.788}$	24,539 5,474	27,948 —8,079	28,950 —383	34,595 -7,534	55,243 9,406	69,41 -3,70
Taxes accrued Uncollectible rwy. rev.	400	400		OTO(2)	1,400	1,400	2,800	2,800	3,200 Cr14	2,429	6,400 Cr14	4,88
Net remaining Aver. miles of r'd oper.	3,352	7,321		VE TO	-105 1	<del>-4,188</del> 1	2,674	-10,879	-3,569 113	-9,966 115	3,020	-8,56
& M. Louis IIR	-Month of	attahood August—		Aug. 31-		sapeake d		ines Aug. 31—	-Month of	hesapea	ke Beach  July 1 to	Aug. 31-
EARNINGS. Freight revenue	1916. \$ 9,487	1915. \$ 5.893	1916. \$ 16,163	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Passenger revenue Tot., incl. other rev.	1,609	1,499 7,508	$\frac{3.177}{19.727}$	10,626 2,976 13,847	3,369,757 655,238 4,307,433	$\frac{3,152,617}{593,513}$ $\overline{3,973,598}$	$\frac{6,430,318}{1,280,220}$ $8,279,585$	6.021,570	18,824	4,441 18,402 24,129	4,651 40,868 49,087	38.83 48.03
Expenses—Maint.way Maint. of equipm't_	1,467 324 173	2,238 490	4,510 589	13,847 3,362 1,146	4,307,432 570,978 753,022	446,129 815,950	1 036 383	7,616,175 861,987 1,586,221	1.809	1,219 1,218	3,067 2,594	2,74 3,27
Traffic expenses Transportation exp. Transp. for inv.—Cr	2,089	2,333	361 4,696	4,135	59,669 1,130,475	52,394 1,093,345	1,512,955 114,297 2,227,257	1,586,221 104,438 2,148,248	7,126	6,425	1,064 13,688	13,60
Total, incl. other_	4,738	5,703	11,757	10,035	1,588 2,626,898	$\frac{1,251}{2,497,886}$	$\frac{3,957}{5,116,245}$	$\frac{2,646}{4,882,860}$	11,717	10,551	22,360	22,90
Net from railroad Taxes accrued Uncollectible rwy. rev.	6,514 350	1,804 350	7,970 700	3,811 700	1,680,533 127,420	1,475,711 115,120	3,163,340 254,840 39	2,733,314 230,240 379	11,428 311	13,578 234	26,726 535	25,00 46
Net remaining Aver. miles of r'd oper.	6,164	1,454	7,270	3,111	1,553,101 2,381	1,360.591 2,374	2,908,460 (See also on	2,502,695		13,344	26,190	24,59
venudition 8 th eta	W. Length	Chestnu		4 01	E manbiel	Chicago	& Alton	that sky		ago & Ea		
EARNINGS.	1916.	1915.	—July 1 to 1916.	1915.	Month o	f August— 1915.	—July 1 to 1916.	Aug. 31— 1915.	1916.	August— 1915.	—July 1 to 1916.	Aug. 31- 1915.
Freight revenue Passenger revenue	8,345 454	10,926	16,174 842	20,008 618	1,106,788 410,474	889,234 382,456	2,076,893 816,360	$\substack{1.619,959\\740,256}$		$\begin{array}{c} 928,526 \\ 264,132 \end{array}$	1,983,282 578,997	1,745,40 514.7
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_	10,645 1,268 794	12,486 743	20,690 2,996	23,125 $2,075$	1,628,690 200,681	1,375,058 161,738	3,114,123 363,572	2,563,416 327,422	235.593	1,300,419 224,487	2,778,677 470,703	2,461,20 444,6
Traffic expenses Transportation exp_	269 2,428	543 216 2,195	1,629 535 4,872	1,087 441 4,224	308,615 43,215 484,632	$\begin{array}{r} 298,091 \\ 33,344 \\ 420,108 \end{array}$	610,381 80,152 954,128	583,493 67,345 835,392	22,649	328,415 20,200 434,407	629,438 47,612 949,471	613,8 41,7 839,8
Transp. for inv.—Cr Total, incl. other.	5,207	4,093	10,928	8,629	Cr9,263 1,071.081	Cr688 952,983	$\frac{Cr9,294}{2,085,634}$	$\frac{Cr1,670}{1.891.856}$	2,747	$\frac{2,430}{1,048,027}$	6,102 2,187,301	2.025.9
Net from railroad Taxes accrued	5,438 100	8,393 75	9,761 200	14,496 150	557,608 46,109	422,074 43,027	1,028,489 92,221	671,559 86,153	347,551	252,391 51,400	591,375 124,800	435,2 102,8
Uncollectible rwy. rev. Net remaining	5,338	8,318	9,561	14,346	1.104 510,394	378,926	934,829	584,990	37	286	466,474	332.0
Aver. miles of r'd oper.		ago & Ill	inois Mi	dland	1,052	1,052 ago & Ill			1,136	1,136 go & We		
EARNINGS.	-Month o	August— 1915.	—July 1 to 1916.	Aug. 31— 1915.	-Month of 1916.	of August— 1915.		Aug. 31— 1915.		f August— 1915.	—July 1 to 1916.	Aug. 31- 1915.
Freight revenue Passenger revenue	\$ 20,783	\$ 18,194 4 198	38,024	39,437	7.616	9,456	\$ 14,585	19.766	8	8	\$	\$
Tot., incl. other rev. Expenses—Maint.way	$\begin{array}{r} 3.011 \\ \hline 24.252 \\ 2.569 \end{array}$	$\frac{4,198}{22,969}$ 2,234	5,866 44,855 4,967	8,286 48,848 4,394	13 600	18,949	25.747	34,729	4,050 17,153	4,479 16,298	7,861 34,672 2,704	8,5 29,2
Traffic expenses	7,860	2,234 7,520 211	441	14,834	5,017 165	3,815 157	$1,347 \\ 10,522 \\ 312$	34,729 2,635 8,568 312	17,153 1,310 7,034 187	1,196 5,439 254	2,704 15,236 384	9,2
Transp. for inv.—Cr	5,416	4,567	10,357	9,672	3,309	3,867	6,687	7,752		7,341	17,083	14,8
Net from railroad	6,855	15,761 7,208	33,318	31,824 17,023	9,263	10.802 8,146	20.785 4.962	21,734 12,994		14.687	36,156 —1,484	27,3
Taxes accrued	1.500	1,250	3,000	2,500	4,437 1,100	800	2,200	1,600		21,258	$\frac{-1.484}{47,723}$	42,4
Uncollectible rwy. rev. Net remaining												

EARNINGS.				II VI Terror			Western		71	D11 04-	A 3743	
	—-Month of 1916.		-July 1 to 1916.	Aug. 31— 1915.		August— 1915.	nneapolis —July 1 to 1916.	Aug. 31— 1915.		Rapid City f August— 1915.	—July 1 to 1916.	
Freight revenue	5,838,765 2,242,832	4,456,880 2.093,723		8,696,839 4,116,499	1,088,253 $541,286$	850,219 491,757	$2,032,302 \\ 1,057,492$	$\frac{1,628,906}{978,718}$	23,058 12,680	$14.021 \\ 7.121$	40,058 25,801	28,130 18,407
Tot., incl. other rev. Expenses—Maint.way	9,008,875	7,328,670 1,179,318	2,334,324	14,387,826 2,438,868	1,763,210 271,248	1,465,899 271,089	3,360,064 463,529	2,856,633 508,190	40,079 13,739	25,122 23,227	74,920 23,043	53,986 37,946
Maint. of equipm't. Traffic expenses	1,292,193 118,448 2,855,150	1,238,443 $113,885$	2,486,191 239,929	2,451,022	$\begin{array}{c} 225,500 \\ 30,282 \\ 603,921 \end{array}$	$\begin{array}{c} 200,129 \\ 30,840 \\ 493,785 \end{array}$	453,959 62,700 1,147,835	382,017 60,478 980,738	$   \begin{array}{r}     3.172 \\     10 \\     11.308   \end{array} $	2,946 60 9,377	6,834 84 22,063	5,398 $125$ $19,566$
Transportation exp. Transp. for inv.—Cr	Cr37,860	2,448,308 Cr24,335 5,161,171	$\frac{5,586,973}{Cr91,844}$ $\overline{11,007,319}$	$\frac{4,845,356}{Cr38,558}$ $\overline{10,347,187}$	$\frac{Cr2,009}{1,186,150}$	$\frac{Cr2,052}{1,045,377}$	$\frac{Cr4,177}{2,240,490}$	$\frac{Cr4,216}{2,035,024}$	28.743	35,856	53,083	63,793
Total, incl. other Net from railroad	3,367,394	2,167,498	6,087,476	4,040,639	577,059	420,522	1,119,573	821,608 160,231	11.335 6,000	-10,733 6,500	21,836 12,000	-9,807 13,000
Taxes accrued Uncollectible rwy. rev.	435,000	385,000 3,020	845,000	770,000	88,375 937	82,277 893	174,118	1.010				
Net remaining Aver. miles of r'd oper.	2,932,074 8,107	1,779,478 8,107	5,241,865 (See also of	3,266,301 n page 30)	487,746 1,752	337,350 1,752	944,097 (See also of	660,366 a page 30)	5,335 165	-17,233 165	9,836	-22,807
	Month of	August-	July 1 to	Aug. 31-	Chica	go Burlin	o Burlington & Qu	incy		cy Omaha	& Kansas	City
EARNINGS.	1916. \$33,871	1915. \$ 25,707	1916. \$ 66.112	1915. \$ 52,881	1916. 7,084,697	1915.	-July 1 to 1916.	1915. 9.767.873	1916.	1915. 36.205	1916. 90,017	Aug. 31— 1915. 69,551
Passenger revenue	6,774 42,690	5,496 33,358	12,956 83,330	10,835 68,412	$\frac{2,299,529}{10,216,368}$	2,160,318 8,147,524	12,455,669 4,424,330 18,494,704	4,205,954 15,521,649	48,726 24,893 81,112	36,205 25,720 68,681	43,890 147,312	$\frac{46,021}{128,253}$
Expenses—Maint.way	8,003 5,046	5,681 4,810 328	$15,912 \\ 10,429$	14,429 9,762	1,222,733 $1,457,061$	1,240,253 1,195,940 147,353	2,309,227 2,911,437	2,267,600 2,557,446 289,713	$\frac{20,103}{10,318}$	30,415 14,767 1,306	$\frac{43,868}{22,573}$	53,822 25,424 2,377
Maint. of equipm't_ Traffic expenses Transportation exp_	9,370 11	8,021	18,287	15,581 14	137,515 $2,638,943$	2,300,471	289,273 5,039,468	289,713 4,584,067	$\frac{1,113}{28,640}$	33,549	2,496 54,439	62,306
Transp. for inv.—Cr Total, incl. other_	23,233	19,347	46,146	41,466	5,721,876	5,118,385	11,094,879	10,178,823	62,039	81,768	127,418	147,704
Net from railroad Taxes accrued	19,457 4,000	14,010 3,500	37,183 8,000	26,946 7,000	$4,494,491 \\ 381,025$	$3,029,138 \\ 353,398$	7,399,825 762,061	5,342,826 706,815	$^{19,072}_{2,750}$	-13.087 $2.750$	$\frac{19,893}{5,500}$	$-19.451 \\ 5,500$
Uncollectible rwy. rev. Net remaining	15,457	10,510	29,183	19,946	4,113,466	2,675,740	6,637,763	4,636,011	16,322	-15.837	14,393	-24,951
Aver. miles of r'd oper.	Chi	cago Gre	at Weste	rn	9,369 Chicago	9,365 Indiana	polis & Lo	uisville	266	268 Chicago J	unction	
EARNINGS.		August— 1915.	—July 1 to 1916.	Aug. 31— 1915.	Month of		—July 1 to 1916.		Month o	August———————————————————————————————————	—July 1 to 1916.	Aug. 31— 1915.
Freight revenue	999,453 353,186	806,339 309,327	1,819,685 691,653	1,532,833 605,397	\$ 534,664	409,498	997,622 343,240	774.949	\$	\$	\$	\$
Passenger revenue Tot., incl. other rev.	1,472,428 223,225	1,221,096 187,593	2,749,070 427,943	2,349,894 379,559	765,069 74,331	173,148 631,044	1,445,622 145,378	329,309 1,199,184	218,005 24,508	177,702 22,700 15,787	412,494 44,951	346,201 46,533
Maint. of equipm't	237,351 47,194	215,088 44,158	436,617 94,271	429,350 91,513	$\begin{array}{r} 74,321 \\ 124,860 \\ 21,454 \end{array}$	$\begin{array}{c} 65,262 \\ 109,560 \\ 19,617 \end{array}$	236,070 40,994	$\begin{array}{c} 126,008 \\ 214,592 \\ 38,629 \end{array}$	$16,560 \\ 1,221$	985	$\frac{37,578}{2,382}$	$\frac{33,236}{2,016}$
Transportation exp. Transp. for inv.—Cr	446,442 Cr139	402,412 Cr843	862,895 Cr1,757	793,698 Cr2,033	225,714 765	196,912 Cr476	446,084 Cr3,114	390.717 Cr351	115,257	88,406	223,565	174,958
Total, incl. other_	$\frac{997,757}{474,671}$	889,789 331,307	$\frac{1,910,723}{838,346}$	1,776,840 573,054	463,673 301,995	406,998 224,046	899,619 546,002	805,299 393,885	$\frac{162,237}{55,767}$	$\frac{132,744}{44,957}$	$\frac{318,252}{94,242}$	$\frac{269,039}{77,162}$
Taxes accrued Uncollectible rwy. rev.	45,744 793	46,150 645	91,488 1,650	93,300 1,129	29,464 36	26,815 14	58,902 46	53,855 74	2,351	2,518	7,292	4,213
Net remaining Aver. miles of r'd oper.	428,133 1,496	284,511 1,427	745,208	478,624	272,494 622	197,216 622	487,053	339,955	53,416 12	42,438 12	86,950	72,940
arvar amos or r a oper.	Chica	oo Milwa	ikee & St	Paul			cee & St I		tem-	Gallatin	Valley	
EARNINGS.	Month of	1915.	-July 1 to 1916.	Aug. 31— 1915.	Month o	f August— 1915.	-July 1 to 1916.	Aug. 31— 1915.	1916.	f August-	-July 1 to 1916.	1015
Freight revenue Passenger revenue	7,054,404	1,846,643	13,294,427 3,974,781	11,076,417 3,651,172 16,504,457	24,492 1,756	14,442 2,974	40,124	26,069 5,533	6,951 1,401	5,236 1,708	11,004 2,931	10,130
Tot., incl. other rev. Expenses—Maint.way	10,021,194 $1,069,509$ $1,470,011$	8,285,176 $920,026$ $1,297,313$	19,257,581 $2,133,124$ $2,675,367$	16,504,457 1,882,652 2,472,147	28,591 3,783 2,637	19,127 $4,178$ $2,250$	49,761 8,990 4,895	34,848 7,619 4,809	8,995 1,401 423	$\begin{array}{c} 7.405 \\ 1.779 \\ 527 \end{array}$	14,898 4,182 1,243	14,685 3,460 850
Maint. of equipm't_ Traffic expenses Transportation exp_	189,440 $3,361,941$	$163,203 \\ 2,908,138$	$\frac{364,591}{6,377,189}$	319,846 $5,639,025$	7,398	5,269	201 13,754	177 10,082	55 4,314	3,870	8,664	7,902
Transp. for inv.—Cr Total, incl. other_	$\frac{Cr111,277}{6,216,689}$	5,320,548	$\frac{Cr238,334}{11,783,573}$	$\frac{Cr493,581}{10,280,869}$	14,911	12,770	29,945	24,663	6.506	6,612	14,908	13,019
Net from railroad Taxes accrued	3,804,504 498,855	2,964,628 454,924	7,474,008 979,045	6,223,588 902,156	13,679 1,510	6,357 1,750	19,815 3,020	10,184 3,500	2,489 1,235	792 1,050	$\frac{-9}{2,470}$	1,666 2,100
Uncollectible rwy. rev.	7,981	1,303	8,859	2,492					1		-1	
Net remaining	3,297,667	2,508,400	6,486,103	5,318,939	12,169	4,607	16,795	6,684	1,254	<del></del>	-2,479	<del>-433</del>
Net remaining Aver. miles of r'd oper.	3,297,667 10,207	10,075	6,486,103 Eastern	5,318,939	68	63		6,684 Garv	1,254 75 Chica	-257 75 go Peoria	-2,479	<del></del> 433
Aver. miles of r'd oper.	10,207	10,075 Tacoma			Chic:	ago Milw	16,795 aukee & —July 1 to 1916.	Gary	Chica	go Peoria	-2,479	—433 nis <b>RR</b>
Aver. miles of r'd oper.  EARNINGS.  Freight revenue	10,207 Month of 1916. \$ 48,078	10,075  Tacoma f August— 1915. 36,722	Eastern —July 1 to 1916. 82,088	Aug. 31— 1915. \$ 69,473	Chics —Month of 1916.  34,209	63 ago Milw of August— 1915. \$26,348	aukee & —July 1 to 1916.	Gary Aug. 31— 1915. 53,478	Chica —Month of 1916. \$ 118,870	go Peoria of August— 1915. \$ 105,995	-2,479  & St Lou -July 1 to 1916. \$229,872	-433 nis RR Aug. 31— 1915. 197,904
EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev.	10,207 Month of 1916. \$ 48,078 5,971	10,075  Tacoma f August— 1915. 36,722 8,786 48,036	Eastern —July 1 to 1916. 8 82,088 13,044 99,370	Aug. 31—1915. \$69,473 20,636 94,813	Chic:Month of 1916.  \$ 34,209 327 35,490	63 ago Milw of August 1915. 26,348 26,666	aukee & —July 1 to 1916.  \$ 64,317	Gary Aug. 31— 1915. 53,478 67 54,109	Chica 	go Peoria of August— 1915. \$ 105,995 29,054 143,809	-2,479  & St Lou -July 1 to 1916. \$ 229,872 58,967 305,647	-433  nis RR  Aug. 31— 1915. \$ 197,904 56,603
EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	10,207	10,075  Tacoma f August— 1915. 36,722 8,786 48,036 4,952 6,236 384	EasternJuly 1 to 1916. 82,088 13,044 99,370 12,379 21,434 457	Aug. 31— 1915. \$69,473 20,636 94,813 11,262 14,443 605	Chic 	63 ago Milw of August 1915. \$ 26,348 14 26,666 4,881 7,017 1,391	aukee & —July 1 to 1916. \$ 64,317 341 66,479 13,444 12,893 2,899	Gary Aug. 31— 1915. \$53,478 67 54,109 9,603 12,711 2,723	Chica	go Peoria of August— 1915. \$ 105,995 29,054 143,809 25,344 27,830 5,518	-2,479  & St Lou July 1 to 1916. \$229.872 58,967 42,343 71,933 11,356	—433 <b>tis RR</b> Aug. 31— 1915.  \$ 197,904 56,603 271,223 54,897 56,494 11,225
EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way	10,207 Month o. 1916. \$ 48,078 5,971 56,215 6,794 8,771 3833 18,359 C732	10,075 <b>Tacoma</b> f August 1915. \$ 36,722 8,786 48,036 4,952 6,236 384 16,953	EasternJuly 1 to 1916. \$ 82,088 13,044 99,370 12,379 21,434 457 36,316 Cr56	Aug. 31— 1915. \$69,473 20,636 94,813 11,262 14,443 605 31,519 Cr14	Chic 	63 8go Milw 1915. \$26,348 26,666 4,881 7,017 1,391 12,141	aukee & — July 1 to 1916. \$ 64,317	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,713 2,723 23,108	Chica	go Peoris 1915. \$ 105,995 29,054 143,809 25,344 27,830 5,518 55,402	-2,479  & St Lou  July 1 to 1916. \$229,872 58,967 305,647 42,343 71,933 11,356 120,014	-433  nis RR  Aug. 31- 1915. \$ 197,904 56,603 271,223 54,897 56,494 11,225 106,814
EARNINGS.  Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses  Maint. of equipm t.  Traffic expenses  Transportation exp.  Transp. for inv  Total, incl. other.	10,207	10,075 Tacoma f August 1915. \$ 36,722 8,786 48,036 4,952 6,236 4,952 6,236 16,953 29,692	Eastern  -July 1 to 1916. 8 82,088 13,044 99,370 12,379 21,434 457 36,316 Cr56 73,337 26,032	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 605 31,519 Cr14 60,180 34,633	Chic 	63  ago Milw  if August  1915. 26,348  26,666 4,881 7,017 1,391 12,141  27,627  960	aukee & — July 1 to 1916. \$ 64,317 66,479 13,444 12,893 26,969 60,082 6,397	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,723 23,108 52,357 1,751	Chica	go Peoria August— 1915. \$ 105,995 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414	-2,479  & St Lou July 1 to 1916. \$229.872 58,967 42,343 71,933 11,356 120,014 -257,319 48,328	—433  tis RR  Aug. 31— 1915. \$ 197,904 56,603 271,223 54,897 56,494 11,225 106,814  —240,491 30,732
EARNINGS.  Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way  Maint. of equipm't.  Traffic expenses  Transportation exp.  Transp. for inv.—Cr	10,207	10,075 Tacoma f August 1915. \$ 36,722 8,786 48,036 4,952 6,236 384 16,953 29,692 18,344 4,234	Eastern -July 1 to 1916. \$ 82,088 13,044 99,370 12,379 21,434 457 36,316 Cr56 73,337 26,032 6,200	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 605 31,519 Cr14 60,180 34,633 8,468	Chic 	63 8go Milw of August 1915. \$ 26,348 26,666 4,881 7,017 1,391 12,141 27,627 —960 2,500	### Aukee &	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9.603 12,711 2,723 23,108 52,357 1,751 5,000	Chica  Month of 1916.  \$ 118,870 29,889 157,052 22,730 35,624 5,905 62,251  132,154  24,898 6,000	go Peoria  Januari 1915. 105,995 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800	-2,479  & St Lou  July 1 to 1916. \$229,872 58,967 305,647 42,343 71,933 11,356 120,014 257,319 48,328 12,000	-433  118 RR  Aug. 31- 1915. \$ 197.904 56.603 271,223 54.897 56.494 11,225 106,814
EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued	10,207 Month of 1916. \$ 48,078 5,971 56,215 6,794 8,771 383 18,359 C732 35,634 20,581 3,100 17,481 92	10,075 Tacoma f August 1915. \$ 36.722 8.786 48.036 4.952 6.236 384 16.953 29.692 18.344 4.234 14,110 92	Eastern -July 1 to 1916. \$ 82,088 13,044 99,370 12,379 21,434 457 36,316 Cr56 73,337 26,032 6,200	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 605 31,519 Cr14 60,180 34,633 8,468	Chic 	63  ago Milw  if August  1915. 26,348  26,666 4,881 7,017 1,391 12,141  27,627  960	aukee & — July 1 to 1916. \$ 64,317	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,723 23,108 52,357 1,751	Chica	go Peoria August— 1915. \$ 105,995 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800 	-2,479  & St Lou July 1 to 1916. \$229.872 58,967 42,343 71,933 11,356 120,014	—433  tis RR  Aug. 31— 1915. \$ 197,904 56,603 271,223 54,897 56,494 11,225 106,814  240,491 30,732 8,897 ————————————————————————————————————
EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp Transp. for inv.—Cr Total, incl. other Net from railroad Taxes accrued Uncollectible rwy. rev. Net remaining	10,207	10,075 Tacoma f August— 1915. 36,722 8,786 48,036 4,952 6,236 384 16,953 29,692 18,344 4,234	Eastern -July 1 to 1916. \$ 82,088 13,044 99,370 12,379 21,434 457 36,316 Cr56 73,337 26,032 6,200	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 605 31,519 Cr14 60,180 34,633 8,468 26,164	Chic -Month of 1916. \$ 34,209 327 35,490 7,372 6,489 1,649 14,016 31,500 3,989 1,790 1,790 	63 8go Milw of August 1915. \$ 26,348 26,666 4,881 7,017 1,391 12,141 27,627 -960 2,5003,460 130 Chicago & August	## Aukee &	Gary Aug. 31— 1915. \$53,478 67 54,109 9,603 12,711 2,723 23,108 52,357 1,751 5,0003,248 6 Aug. 31—	Chica —Month of 1916. \$ 118,870 29,889 157,052 22,730 35,624 5,905 62,251  132,154 24,898 6,000	go Peoria August—1915. 105,995 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800 19,614 255 Terre Ha	-2,479  & St Lou July 1 to 1916. \$229.872 58,967 42,343 71,933 11,356 120,014 -257,319 48,328 12,000 -36,328  ute & So	-433  tis RR  Aug. 31- 1915. \$ 197,904 56,603 271,223 54,897 56,494 11,225 106,814
EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued Uncollectible rwy.rev. Net remaining Aver. miles of r'd oper.	10,207	10,075 Tacoma f August 1915. 36,722 8,786 48,036 4,952 6,236 16,953 29,692 18,344 4,234 14,110 92 cago Rive	Eastern  -July 1 to 1916. \$82,088 13,044 99,370 12,379 21,434 457 36,316 Cr56 73,337 26,032 6,200 19,832 er & Indi -July 1 to 1916.	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 605 31,519 Cr14 60,180 34,633 8,468 ————————————————————————————————————	Chic. —Month of 1916. \$ 34.209 327 35,490 7.372 6,489 1,649 14,016 ————————————————————————————————————	63 8go Milw of August 1915. 26,348 26,666 4,881 7,017 1,391 12,141 27,627 -960 2,500 -3,460 130 Chicago S	aukee & -July 1 to 1916. \$ 64.317 341 66,479 13,444 12,893 2,899 26,969	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,723 23,108 52,357 1,751 5,000 -3,248	Chica  Month of 1916.  \$\frac{1}{2}\text{118,870} \\ 29,889 \\ 157,052 \\ 22,730 \\ 35,624 \\ 5,905 \\ 62,251 \\ \text{132,154} \\ 24,898 \\ 6,000 \\ \text{18,898} \\ 255 \text{Chicago} \\ Month of 1916.	go Peoria 1915. 1915. 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800 19,614 255 Terre Ha of August 1915.	-2,479  & St Lou  July 1 to 1916. \$229,872 58,967 305,647 42,343 71,933 11,356 120,014	-433  tis RR  Aug. 31— 1915.  197,904 56,603 271,223 54,897 56,494 11,225 106,814
EARNINGS.  Freight revenue	10,207 Month of 1916. \$ 48,078 5,971 56,215 6,794 8,771 1 383 18,359 C732 35,634 20,581 3,100	10,075 Tacoma f August 1915. \$ 36,722 8,786 48,036 4,952 6,236 16,953	Eastern  -July 1 to 1916. \$ 82,088 13,044 99,370 12,379 21,434 457 36,316 Cr56 73,337 26,032 6,200 19,832 er & Indi -July 1 to 1916. \$	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 605 31,519 Cr14 60,180 34,633 8,468 26,164 iana Aug. 31— 1915. \$	68 Chic: —Month of 1916. \$ 34.209 327 35,490 7.372 6,489 1,649 14,016 31,500 3,989 1,700 2,289 134  Month of 1916. \$	63  8go Milw  f August 1915. 26,686 4,881 7,017 1,391 12,141 27,627 -960 2,500 -3,460 130 Chicago S  f August 1915. \$	aukee & -July 1 to 1916. \$ 64.317 341 66.479 13.444 12.893 2.899 26.969	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,723 23,108	Chica  Month of 1916. \$ 118,870 29,889 157,052 22,730 35,624 5,905 62,251  132,154 24,898 6,000 18,898 255 Chicago Month of 1916. \$ 222,645 18,441	go Peoria August—1915. 1915. 105,995 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800 	-2,479  & St Lou  July 1 to  1916. \$299.872 58.967 305.647 42.343 71.933 11.356 120.014	—433  tis RR  Aug. 31— 1915. \$ 197.904 56.603 271.223 54.897 56.494 11.225 106.814  240.491 30.732 8.897 21.834  utheast Aug. 31— 1915. \$ 298.595 32.793
EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Total, incl. other Aver. miles of r'd oper.  EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't.	10,207	10,075 Tacoma f August 1915. \$ 36,722 8,786 48,036 4,952 6,236 384 4,952 18,344 4,234 14,110 92 cago Rive f August 1915. \$	Eastern  -July 1 to 1916. \$ 82,088 13,044 99,370 12,379 21,434 457 36,316 Cr56 73,337 26,032 6,200 19,832  br & Indi -July 1 to 1916. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 605 31,519 Cr14 60,180 34,633 8,468 26,164 iana Aug. 31— 1915. \$ 72,759 10,523 5,251	68 Chic: —Month of 1916. \$ 34,209 327 35,490 7,372 6,489 1,649 14,016	63 8go Milw of August 1915. 26,348 26,666 4,881 7,017 1,391 12,141 27,627 -960 2,500 Chicago \$ of August 1915. \$ 6,212 456 1,442	## Aukee &	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,723 23,108	Chica —Month of 1916. \$ 118.870 29.889 157.052 22,730 35,624 5,905 62,251  132,154 24,898 6,000 18.898 255 Chicago —Month of 1916. \$ 222,645 18,441 247,429 32,844 104,002	go Peoria August—1915. \$ 105,995 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800 19,614 255 Terre Ha of August—1915. \$ 154,970 17,608 177,854 29,380 33,928	-2,479  & St Lou July 1 to 1916. \$29,872 58,967 42,343 71,933 11,356 120,014	-433  tis RR  Aug. 31— 1915. \$ 197,904 56,603 271,223 54,897 56,494 11,225 106,814
EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Transportation exp. Transportation exp. Transportation exp. Transportation exp. Total, incl. other Net from railroad Taxes accrued Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Traffic expenses Traffic expenses	10,207 Month of 1916. \$ 48,078 5,971 56,215 6,794 8,771 1 383 18,359 C732 35,634 20,581 3,100	10,075 Tacoma f August 1915. \$ 36.722 8,786 48.036 4.952 6.236 384 16.953 29.692 18.344 4.234 14,110 92 cago River f August 1915. \$ 39,382 7.039	### Land	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 605 31,519 Cr14 60,180 34,633 8,468 26,164 iana Aug. 31— 1915. \$	Chic -Month of 1916. \$ 34,209 327 35,490 7,372 6,489 1,649 14,016 31,500 2,289 134  1916. \$ 18,229 1,540	63 8go Milw of August 1915. \$ 26,348 26,666 4,881 7,017 1,391 12,141 27,627 -960 2,500 -3,460 130 Chicago S of August 1915. \$ 6,212 456	*** *** *** *** *** *** *** *** ** ** *	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,723 23,108 52,357 1,751 5,0003,248  e Aug. 31— 1915. \$ 11,265	Chica  Month of 1916. \$ 118,870 29,889 157,052 22,730 35,624 5,905 62,251  132,154 24,898 6,000 18,898 255 Chicago Month of 1916. \$ 222,645 18,441 247,429 32,844 104,002 4,180 62,777	go Peoria Japan Ja	-2,479  & St Lou  July 1 to 1916. \$29,872 58,967 305,647 42,343 71,933 11,356 120,014	-433  tis RR  Aug. 31— 1915.  197,904 56,603 271,223 54,897 56,494 11,225 106,814
EARNINGS.  Freight revenue	10,207	10,075 Tacoma f August 1915. \$ 36,722 8,786 48,036 4,952 6,236 384 4,234 4,234 1915. \$ 39,382 7,039 2,907 12,132 23,189	Eastern  -July 1 to 1916. \$ 82,088 13,044 99,370 12,379 21,434 457 Cr56 73,337 26,032 6,200 19,832  Br & Indi -July 1 to 1916. \$ 103 24,950 24,950 38,635	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 605 31,519 Cr14 60,180 34,633 8,468 26,164 iana Aug. 31— 1915. \$ 72,759 10,523 5,251 98 23,877	Chic -Month of 1916. \$ 34,209 327 35,490 7,372 6,489 1,649 1,700 	63 8go Milw of August 1915. 26,348 14 266,666 4,881 7,017 1,391 12,141 27,627 -960 2,500 Chicago \$ of August 1915. \$ 6,212 456 1,442 2,354 4,922	**Aukee & **Auly 1 to 1916. **  64.317	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,723 23,108	Chica —Month of 1916. \$ 118,870 29,889 157,052 22,730 35,624 5,905 62,251  132,154 24,898 6,000 —————————————————————————————————	go Peoria June 1915. 1915. 105,995 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800 19,614 255 Terre Ha June 19,614 29,380 33,928 3,710 49,749 125,190	-2,479  & St Lou  July 1 to 1916. \$29,872 58,967 42,343 71,933 11,356 120,014	-433  tis RR  Aug. 31— 1915. \$ 197,904 56,603 271,223 54,897 56,494 11,225 106,814
EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev. Expenses Expenses Traffic expenses Traffic expenses Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad Net from railroad	10,207	10,075 Tacoma f August 1915. \$ 36,722 8,786 48,036 4,952 6,236 16,953 29,692 14,110 92 2ago Rive f August 1915. \$ 39,382 7,039 2,907 47 12,132	Eastern  -July 1 to 1916. \$ 82,088 13,044 99,370 12,379 21,434 457 36,316 Cr56 6,200 19,832 8r & Indi -July 1 to 1916. \$ 68,442 4,343 6,616 103 24,950	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 605 31,519 Cr14 60,180 34,633 8,468 26,164 iana Aug. 31— 1915. \$ 72,759 10,523 5,251 98 23,877	Chic -Month of 1916. \$ 34,209 35,490 7,372 6,489 1,649 1,700 	63 8go Milw of August 1915. 26,348 14 266,666 4,881 7,017 1,391 12,141 27,627 -960 2,500 Chicago \$ of August 1915. \$ 6,212 456 1,442 93 2,354	**Aukee & **  - July 1 to 1916.  **  64.317  66.479  13.444  12.893  2.899  26.969   60.082  6.397  4.200   2,197  **  Short Lin  - July 1 to 1916.  \$  33.569  2,782  3,782  3,782  3,769  4,77  12.554	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,723 23,108	Chica —Month of 1916. \$ 118.870 29.889 157.052 22,730 35,624 5,905 62,251  132,154 24,898 6,000 18.898 255 Chicago —Month of 1916. \$ 222,645 18,441 247,429 32,844 104,002 4,180 62,777 Cr292	go Peoria Januari 1915. 1915. 105,995 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800 19,614 255 Terre Ha Januari 1915. 8 154,970 17,608 177,854 29,380 33,928 3,710 49,749	-2,479  & St Lou  July 1 to 1916. \$ \$29,872 58,967 42,343 71,933 11,356 120,014	—433  tis RR  Aug. 31— 1915. \$ 197,904 56,603 271,223 54,897 56,494 11,225 106,814  —240,491 30,732 8.897 ————————————————————————————————————
EARNINGS.  Freight revenue	10,207	10,075 Tacoma f August 1915. \$	### Eastern  ### July 1 to 1916.    \$2,088	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 605 31,519 Cr14 60,180 34,633 8,468 26,164 isns Aug. 31— 1915. \$ 23,877 42,153 30,605	Chic -Month of 1916 o	63 8go Milw of August 1915. \$ 26,348 26,666 4,881 7,017 1,391 12,141 27,627 -960 2,500 -3,460 130 Chicago \$ 4ugust 1915. \$ 446 1,442 4,922 1,289	### Author	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,723 23,108	Chica  Month of 1916. \$ 118,870 29,889 157,052 22,730 35,624 5,905 62,251  132,154  24,898 6,000  18,898 255  Chicago  Month of 1916. \$ 222,645 18,441 247,429 32,844 104,002 4,180 62,777 Cr292 211,810 35,619 10,883	go Peoria Januari 1915. 1915. 105,995 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800 19,614 255 Terre Ha Januari 1915. \$ 154,970 17,608 177,854 29,380 33,928 37,710 49,749 125,190 52,663 10,416	-2,479  & St Lou  July 1 to 1916. \$29,872 58,967 305,647 42,343 71,933 71,933 11,356 120,014	-433  tis RR  Aug. 31— 1915. \$ 197.904 56.603 271,223 54.897 56,494 11,225 106,814
EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued Uncollectible rwy. rev. Net remaining. Aver. miles of r'd oper.  EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued Uncollectible rwy. rev.	10,207	10,075 Tacoma f August 1915. 36,722 8,786 48,036 4,952 6,236 3,844 4,234  14,110 92 eago Rive f August 1915. \$ 39,382 7,039 2,907 47 12,132 23,189 16,193 716	### Sample	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 31,519 Cr14 60,180 34,633 8,468 26,164 iana Aug. 31— 1915. \$ 72,759 10,523 5,251 988 23,877 42,153 30,605 1,408 29,197	Chic Month of 1916 of	63 8go Milw of August 1915. \$ 26,348 26,666 4,881 7,017 1,391 12,141 27,627 -960 2,500 -3,460 130 Chicago \$ 4ugust 1915. \$ 3 2,354 -4,922 1,289 1,039 11 ock Islan	aukee & -July 1 to 1916. \$ 64.317 341 66.479 13.444 12.893 26.969	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,713 23,108	Chica  Month of 1916. \$ 118,870 29,889 157,052 22,730 35,624 5,905 62,251  132,154 24,898 6,000  18,898 255  Chicago Month of 1916. \$ 222,645 18,441 247,429 32,844 104,002 4,180 62,777 Cr292 211,810 35,619 10,883	go Peoria Januari 1915. 1915. 105,995 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800 19,614 255 Terre Ha Januari 1915. \$ 154,970 17,608 177,854 29,380 33,928 37,710 49,749 125,190 52,663 10,416	-2,479  & St Lou  July 1 to 1916. \$29,872 58,967 42,343 71,933 11,356 120,014	—433  tis RR  Aug. 31— 1915. \$ 197,904 56,603 271,223 54,897 56,494 11,225 106,814  —240,491 30,732 8,897 ————————————————————————————————————
EARNINGS.  Freight revenue	10,207	10,075 Tacoma f August 1915. \$ 36,722 8,786 48,036 4,952 6,236 3,84 4,234 14,110 92 28ago Rive f August 1915. \$ 39,382 7,039 2,907 12,132 23,189 16,193 716 15,476 20 Rgc Rock I	### Eastern  ### July 1 to 1916.    \$2,088	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 605 31,519 Cr14 60,180 34,633 8,468 26,164 isns Aug. 31— 1915. \$ 10,523 5,251 10,523 5,251 23,877	Chic Month of 1916.  34,209 327 35,490 7,372 6,489 1,6489 1,649 1,700  2,289 134	63 8go Milw of August 1915. \$ 26,348 4,881 7,017 1,391 12,141 27,627 -960 3,460 130 Chicago \$ 40,000 4,600 4,600 4,600 6,120 4,400 1,400 2,354 4,922 1,289 250 1,039 11 ock Islan ago Bock of August of August f August 1,039 1,039 1,039 1,039 1,039 1,039 1,039	## Aukee & July 1 to 1916   \$ 64.317   341   66.479   13.444   12.893   2.899   60.082   6.397   4.200   2.197   \$ 8 hort Lin	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,723 23,108	Chica —Month of 1916. \$ 118,870 29,889 157,052 22,730 35,624 5,905 62,251  132,154  24,898 6,000 —Month of 1916. \$ 222,645 18,441 247,429 32,844 104,002 4,180 62,777 Cr292 211,810 35,619 10,883 ——Month of	go Peoria Januari 1915. 105,995 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800 19,614 255 Terre Ha of August 1915. \$ 154,970 17,608 177,854 29,380 33,928 37,10 49,749 125,190 52,663 10,416 42,246 374  Total Cof August	-2,479  & St Lou  July 1 to 1916. \$29,872 58,967 305,647 42,343 71,356 120,014	—433  tis RR  Aug. 31— 1915. \$ 197.904 56.603 271,223 54.897 56,494 11,225 106,814 240,491 30,732 8,897 ————————————————————————————————————
EARNINGS.  Freight revenue	10,207	10,075 Tacoma f August 1915. \$ 36,722 8,786 48,036 4,952 6,236 16,953 29,692 18,344 4,234 14,110 92 20,800 Rive f August 1915. \$ 39,382 7,039 2,907 12,132 23,189 16,193 716 15,476 20 ago Rock I	Eastern  -July 1 to 1916. \$82,088 13,044 99,370 12,379 21,434 457 36,316 Cr56 6,200 19,832 8r & Indi -July 1 to 1916. \$\$ 68,442 4,343 6,616 103 24,950 38,635 29,807 1,287 28,519	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 60,180 34,633 8,468 26,164 iana Aug. 31— 1915. \$ 72,759 10,523 5,251 98 23,877 42,153 30,605 1,408 29,197 Chacific	Chic Month of 1916.  34,209 327 35,490 7,372 6,489 1,649 11,700 31,500 2,289 1,700 134	63 8go Milw of August 1915. 26,348 26,666 4,881 7,017 1,391 12,141 27,627 -960 2,500 -3,460 130 Chicago \$ of August 1915. \$ 4,922 1,289 2,500 1,039 11 0ck Islam ago Bock	aukee & -July 1 to 1916. \$ 64.317 341 66.479 13.444 12.893 2.899 26.969	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,723 23,108	Chica  Month of 1916. \$ 118,870 29,889 157,052 22,730 35,624 5,905 62,251  132,154  24,898 6,000  18,898 255  Chicago  Month of 1916. \$ 222,645 18,441 247,429 32,844 104,002 4,180 62,777 Cr292 211,810 35,619 10,883 372 em	go Peoria Januari 1915. 1915. 105,995 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800	-2,479  & St Lou  1916. \$29,872 58,967 305,647 42,343 71,933 11,356 120,014	-433  tis RR  Aug. 31— 1915. \$ 197,904 56,603 271,223 54,897 56,494 11,225 106,814
EARNINGS.  Freight revenue	10,207	10,075 Tacoma f August 1915. 36,722 8,786 48,036 4,952 6,236 384 4,234 4,234 1915. \$ 29,692  10,107 1	### Stern  ### July 1 to 1916.  \$ 82,088	Aug. 31— 1915. \$ 69.473 20.636 94.813 11.262 14.443 605 31.519 Cr14 60.180 34.633 8.468 26,164 iana Aug. 31— 1915. \$ 72,759 10,523 5,251 1915. 23,877	Chic Month of 1916.  34,209 327 35,490 7,372 6,489 1,649 1,649 1,700  2,289 134	63 8go Milw of August 1915. 26,348 26,666 4,881 7,017 1,391 12,141 27,627 -960 2,500 Chicago \$ of August 1915. \$ 4,526 1,442 4,93 2,354 4,922 1,289 1,289 1,039 1,039 1,039 1,039 1,039 250 1,039 250 250 250 250 250 250 250 250 250 250	**Bukee & **July 1 to 1916. **  64.317 ** 64.317 ** 66.479 13.444 12.893 2.899 26.969 **  60.082 6.397 4.200 **  **Z.197  **Short Lin 1916. **  33,569 2.782 3.569 2.782 3.569 447 12.554 **  **Z1.334 12.235 500 **  **Z1.334	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,723 23,108	Chica  Month of 1916. \$ 118,870 29,889 157,052 22,730 35,624 5,905 62,251  132,154  24,898 6,000  18,898 255  Chicago  Month of 1916. \$ 222,645 18,441 247,429 32,844 104,002 4,180 62,777 Cr292 211,810 35,619 10,883	go Peoria Januari 1915. 1915. 105,995 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800 19,614 255 Terre Ha 1915. 154,970 17,608 177,854 29,380 33,928 3,710 49,749 125,190 52,663 10,416 42,246 374  Total C Of August 42,246 374  Total C Of August 1915. 5,004,401 1,886,163 6,386,356	-2,479  & St Lou  July 1 to 1916. \$229,872 58,967 305,647 42,343 71,933 11,356 120,014  -257,319  48,328 12,000 36,328  411,702 34,788 458,349 62,647 154,967 7,933 123,255 Cr292 366,230 92,118 21,766 70,352  company July 1 to 1916. 9,122,068 4,058,282 14,214,688	-433  tis RR  Aug. 31— 1915. \$ 197,904 56,603 271,223 54,897 56,494 11,225 106,814
EARNINGS.  Freight revenue	10,207	10,075 Tacoma f August 1915. 36,722 8,786 48,036 4,952 6,236 6,236 4,952 14,110 92 23,189 16,193 2,907 47 12,132 23,189 16,193 1,284 1915. 3,834,693 1,284 1915. 3,834,693 1,27,637 1,095,594	### Stern  ### July 1 to 1916.    \$82,088	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 605 31,519 Cr14 60,180 34,633 8,468 26,164 iana Aug. 31— 1915. \$ 72,759 10,523 5,251 1915. 23,877	Chic Month of 1916.  34,209 327 35,490 7,372 6,489 1,649 1,700 31,500 2,289 1,700 1,700 1,700 1,134 1,540 1,540 1,938 1,540 1,938 1,540 1,948 1,540 1,	63  8go Milw  f August  1915.  26,348  26,666  4,881  7,017  1,391  12,141  27,627  -960  2,500  Chicago \$ f August  1915.  4,56  1,442  1,289  2,354  4,922  1,289  1,039  11  0ck Islam  ago Bock  of August  1915.  169,708  57,933  248,704  48,804  37,674  9,634	**Aukee & **  **July 1 to 1916.*  **64.317  **64.317  **64.341  **66.479  13.444  12.893  2.899  26.969   60.082  6.397  4.200   2.197  **Short Lin	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,723 108	Chica  Month of 1916. \$ 118,870 29,889 157,052 22,730 35,624 5,905 62,251  132,154 24,898 6,000  18,898 255 Chicago 1916. \$ 222,645 18,441 247,429 32,844 104,002 4,180 62,777 Cr292 211,810 35,619 10,883 24,735 372 em	go Peoria Januari 1915. 1915. 105,995 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800 19,614 255 Terre Ha 1915. 154,970 17,608 177,854 29,380 33,928 3,710 49,749 125,190 52,663 10,416 125,190 52,663 10,416 186,163 6,386,356 1,076,455 1,133,268	-2,479  & St Lou  July 1 to 1916. \$229,872 58,967 305,647 42,343 71,933 11,356 120,014  -257,319  48,328 12,000  -36,328  Aute & So  July 1 to 1916. \$411,702 34,788 458,349 62,647 7,933 123,225 C7292 366,230 92,118 21,766 9,122,068 4,058,282 14,214,688	-433  tis RR  Aug. 31— 1915. \$ 197,904 56,603 271,223 54,897 56,494 11,225 106,814
EARNINGS.  Freight revenue	10,207	10,075 Tacoma f August 1915. 36,722 8,786 48,036 4,952 6,236 6,236 4,952 18,344 4,234  14,110 92 23,189 16,193 7,039 2,907 47 12,132 23,189 16,193 1,284 1915. 3,834,693 1,828,230 6,137,637 1,095,594 1,181,600 2,183,979 C71,504	### Sactorn  ### July 1 to 1916.    \$82,088	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 31,519 Cr14 60,180 34,633 8,468	Chic. —Month of 1916. \$ 34.209 327 35,490 7,372 6,489 1,649 14,016 ————————————————————————————————————	63 8go Milw of August 1915. 26,348 26,666 4,881 7,017 1,391 12,141 27,627 -960 2,500 3,460 130 Chicago S of August 1915. \$ 6,212 4,56 6,242 1,289 1,289 1,289 1,289 1,289 1,289 1,289 1,289 1,289 2,354 4,922 1,289 1,289 1,289 2,354 4,922 1,289 2,354 4,922 1,289 2,354 4,922 1,289 1,039 2,357 1,039 248,719 48,804 37,674 9,034 84,532	### Author	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,723 23,108	Chica  Month of 1916. \$ 118,870 29,889 157,052 22,730 35,624 5,905 62,251  132,154 24,898 6,000	go Peoria Januari 1915. 1915. 105,995 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800 19,614 255 Terre Ha 0f August 1915. 154,970 17,608 177,854 29,380 33,928 3,710 49,749 125,190 52,663 10,416 125,190 52,663 10,416 1866,163 6,386,356 1,076,455 1,133,268 1,17,194 2,246 3,74 2,246 3,74 2,246 3,74 3,74	-2,479  & St Lou 1916. \$299,872 58,967 305,647 42,343 71,933 11,356 120,014	-433  tis RR  Aug. 31— 1915. \$ 197.904 56.603 271.223 54.897 56.494 11.225 106.814
EARNINGS.  Freight revenue	10,207	10,075 Tacoma f August 1915. 36,722 8,786 48,036 4,952 6,236 384 4,952 18,344 4,234 1915. \$ 29,692 20,807 1915. \$ 10,07,691 1,027,651 1,095,594 1,48,160 2,183,979 2,15,150 2,183,979 2,150 6,137,637 1,027,651 1,095,594 1,48,160 2,183,979 2,150 4,645,462 1,492,174	## Stern   ## July 1 to 1916.    \$82,088	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 605 31,519 Cr14 60,180 34,633 8,468 34,633 34,633 5,261 1915. \$ 72,759 10,523 5,251 23,877 42,153 30,605 1,408 29,197  Ch acific Aug. 31— 1915. 7133,048 3,548,738 11,576,064 1,965,333 2,201,342 299,452 4,324,689 9,180,841 2,395,222	Chic Month of 1916.  34,209 327 35,490 7,372 6,489 1,649 11,649 11,700 31,500 2,289 1,700 1916. \$  18,229 1,5400 1,938 2,555 6,575 11,282 6,946 250  Chic Month of 1916. 228,635 79,854 44,379 10,222 90,594 Cr52 209,456 120,545	63 8go Milw of August 1915. 26,348 14 266,666 4,881 7,017 1,391 12,141 27,627 -960 2,500 3,460 6,212 4,506 1,442 1,289 1	### Author	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,723 23,108	Chica  Month of 1916. \$ 118,870 29,889 157,052 22,730 35,624 5,905 62,251  132,154  24,898 6,000  Month of 1916. \$ 222,645 18,441 247,429 32,844 104,002 4,180 62,777 Cr292 211,810 35,619 10,883	go Peoria Januari 1915. 1915. 1915. 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800 19,614 4,835,235 1,551,119	-2,479  & St Lou  July 1 to 1916. \$29,872 58,967 305,647 42,343 71,933 11,356 120,014 257,319 48,328 12,000  July 1 to 1916. \$411,702 34,788 451,702 36,328  **Company**	-433  tis RR  Aug. 31— 1915. \$ 197.904 56.603 271,223 54.897 56.494 11,225 106.814
EARNINGS.  Freight revenue	10,207	10,075 Tacoma f August 1915. 36,722 8,786 48,036 4,952 6,236 16,953 14,110 92 23,189 16,193 2,907 12,132 23,189 16,193 15,476 20 20 Rock I f August 1915. 3,834,693 1,027,651 1,095,594 148,160 2,183,979 C71,504 4,645,462	### Sand A P	Aug. 31— 1915. \$ 69,473 20,636 94,813 11,262 14,443 60,53 31,519 Cr14 60,180 34,633 8,468 26,164 isns Aug. 31— 1915. \$ 72,759 10,523 5,251 98 23,877 42,153 30,605 1,408 29,197  Ch acific Aug. 31— 1915. 7,133,048 3,548,738 11,576,064 1,965,334 2,299,452 4,324,689 Cr1,504 9,180,841	Chic.	63 8go Milw of August 1915. 26,348 26,666 4,881 7,017 1,391 12,141 27,627 -960 2,500 3,460 130 Chicago S of August 1915. \$ 6,212 4,56 6,242 1,289 1,289 1,289 1,289 1,289 1,289 1,289 1,289 1,289 2,354 4,922 1,289 1,289 1,289 2,354 4,922 1,289 2,354 4,922 1,289 2,354 4,922 1,289 1,039 2,357 1,039 248,719 48,804 37,674 9,034 84,532	### Author	Gary Aug. 31— 1915. \$ 53,478 67 54,109 9,603 12,711 2,723 23,108	Chica  Month of 1916. \$ 118,870 29,889 157,052 22,730 35,624 5,905 62,251  132,154 24,898 6,000  1916. \$ 222,645 18,441 247,429 32,844 104,002 4,180 62,777 C7292 211,810 35,619 10,883	go Peoria Januari 1915. 1915. 105,995 29,054 143,809 25,344 27,830 5,518 55,402 119,395 24,414 4,800 19,614 255 Terre Ha 1915. 154,970 17,608 177,854 29,380 33,928 3,710 125,190 52,663 10,416 125,190 52,663 10,416 1915. 5,004,401 1,886,163 6,386,356 1,076,455 1,133,268 1,177,194 2,268,511 1,504 4,835,235	-2,479  & St Lou 1916. \$299,872 58,967 305,647 42,343 71,933 11,356 120,014 257,319  48,328 12,000 48,328 12,000 48,328 411,702 34,788 458,349 62,647 154,967 7,733 123,225 Cr292 366,230 92,118 21,766 70,352  ompany	-433  tis RR  Aug. 31— 1915. \$ 197.904 56.603 271.223 54.897 56.494 11.225 106.814

Total Attachety	Chicago V				Cincinnat	ti George	t'n & Por	rtsm'th	Cincinnat			West.
EARNINGS.	1916.	1915.	-July 1 to . 1916.	1915.	1916.	1915. <b>8</b>	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue Passenger revenue					5,628 9,724	4,970 9,572	$\frac{11,631}{19,567}$	9,355 $18,550$	$145,641 \\ 52,086$		$283,392 \\ 100,207$	
Tot., incl. other rev. Expenses—Maint.way	34,056 1,729	18,101	64,327 3,874	33,899 1,931	17,260 3,139	16,217 2,215	35,069 5,966	31,397 4,626	219,493 31,043	******	$\frac{422,022}{62,276}$	
Maint. of equipm't_ Traffic expenses	3,068 273	2,300 215	6,317 521	4,823 441	3,139 1,790 180	1,065	3,330	2,258 291	28,596 6,976		56,307 14,734	
Transportation exp. Transp. for inv.—Cr	14,308	7,632	28,367	14,876	6,519	5,833	12,858	11,951	77,579		152,642	
Total, incl. other_ Net from railroad	$\frac{20,151}{13,904}$ =	$\frac{11.975}{6.126}$	23,694	$\frac{23,737}{10,161}$	$\frac{12,547}{4,713} =$	$\frac{10,449}{5,768}$ =	10.624	9,978	$\frac{150,759}{68,733} =$		$\frac{299,363}{122,658} =$	
Taxes accrued Uncollectible rwy. rev.	508	441	1,017	882	767	767	1,534	1,534	9,441		18,882	
Net remaining Aver. miles of r'd oper.	13,396	5,685	22,676	9,279	3,945	5,000	9,089	8,443	59,292 321		103,776	
			New_Or						Clinton		July 1 to A	
EARNINGS.	Cincinnati —Month of 1916.		—July 1 to 1916.	Aug. 31— 1915.		August———————————————————————————————————	July 1 to 1916.		Month of 1916.	1915.	1916.	1915.
Freight revenue Passenger revenue	728,192 189,841	581,451 146,228	1,398,766 367,012	1,666,710 282,075	6,608	6,742 369	11,475 632	11,800 698	$\begin{array}{c} 11,521 \\ 2,045 \end{array}$	$\frac{8,431}{2,278}$	19,411 3,769	$\frac{12,710}{3,569}$
Tot., incl. other rev. Expenses—Maint.way	975,327 80,640	779,856 87,289	1,881,798 154,546	1,546,631 174,190	7,761 1,319	7,815 1,737	13,741 2,668	13,746 2,929 1,617	14,315 2,315	11,261 1,171	24,586 3,465	$\frac{17,371}{2,036}$
Maint. of equipm't_ Traffic expenses	234,935 23,248	$207,164 \\ 24,188$	447,217 50,935	359,153 46,563	655	897	1,379		551	1,382	4,188 1,176	2,177 $765$ $4,367$
Transportation exp. Transp. for inv.—Cr	248,361	237,444 Cr58	500,720	473,299 Cr58	2,018	2,153	4,092	3,990		2,462	5,709	
Total, incl. other_ Net from railroad	$\frac{612,518}{362,809}$	580,390 199,465	$\frac{1,204,074}{677,723}$	1,100,083	$\frac{4,253}{3,507}$ =	$\frac{5,041}{2,773}$	5,092	9,037	$\frac{9.092}{5,222}$ =	5,233 356	$\frac{15,817}{8,769} =$	10,363 7,007
Taxes accrued Uncollectible rwy. rev.	33,000	31,000	65,000 118	62,000	612	555	1,225	1,110			941	712
Net remainingAver. miles of r'd oper.	329,760	168,440 337	612,605	384,522	2,895	2,218	3,867	3,598	4,752 53	4,877 53	7,828	6,259
A STATE OF THE STA							thern S			Wichita	Valley	
EARNINGS.			—July 1 to 1916.	Aug. 31— 1915.			—July 1 to 1916.		Month of 1916.	August 1915.	-July 1 to 1 1916.	1915.
Freight revenue Passenger revenue	550,133 199,892	480,085 160,678	$\substack{1,024,427\\375,530}$	903,717 310,276	341,655	292,944 151,403	647,152 $292,981$	539,679 279,886	48,562	53,822 25,381	99,886 43,979	$96,741 \\ 46,322$
Tot., incl. other rev. Expenses—Maint.way	807,336 101,239	684,527 117,478	1,508,767 199,247	1,302,672	523,365 63,254	468,171 69,115	990,854 122,344	867,790 136,662	74,882 13,433	82,788 21,208	151,113 27,017	150,737 39,865
Maint. of equipm't_ Traffic expenses	143,983 14,418	$148,256 \\ 9,635$	$281,584 \\ 25,489$	$\begin{array}{c} 299,014 \\ 20,787 \end{array}$	7,462	86,398 7,065	175,754 16,906	168,437 14,694	7,343 135 19,478	5,531 $73$ $19,102$	14,568 196 39,252	10,587 185 39,530
Transportation exp_ Transp. for inv.—Cr Total, incl. other_	214,642	191,232	411,363	372,516		128,731	256,893	259,374		47,220	83,720	92.761
Net from railroad	$\frac{502,078}{305,258}$	498,434 186,092	970,856 537,911	969,592 333,080	219.031	309,689 158,482	$\frac{609,591}{381,262}$	251,949	33,161	35,568	67,392	57,975
Taxes accrued	38,500	35,000 37	77,000 344	70,000 64	16,900	18,748	32,400	31,400		4,500	7,675	7,500
Net remaining Aver. miles of r'd oper.	266,751 1,102	151,054 1,088	460,566	263,015	202,131 454	139,734 454	348,862	220,548	29,236 256	$\frac{31,068}{256}$	59,717	50,475
	-Month of	Total C	ompany  —July 1 to	Aug. 31-	-Month of	August-		Aug. 31-	-Month of		-July 1 to	
EARNINGS. Freight revenue	1916. 940,350	1915. 826,951	1916. 1,771,465	1915. 1,540,137		1915. \$ 37,167	1916. \$ 98,653	1915. \$ 70,795	1916. \$ 75.616	1915. \$ 69,623	1916. \$ 150,186	1915. \$ 133,259
Passenger revenue Tot., incl. other rev.	378,298 1,405,583	337,462 1,235,486	$\frac{712,490}{2,650,734}$	2,321,199	15,003	16,250 59,041	27,612 136,339	29,74	19,579	15,974 89,460	37,878 195,287	$\frac{32,595}{173,162}$
Expenses—Maint.way Maint. of equipm't	177,926 238,253	207,801 240,185	348,608 471,906	392,379 478,038	26,299 18,650	14,509 11,632	49,170 41,960	31,993 25,86	20,942 27,062	19,525 19,477	40,891 50,411	37,014 40,202
Traffic expenses Transportation exp.	364,880	339,065	707,508	671,420		$\frac{2,077}{26,548}$	$\frac{5,152}{61,539}$	$\frac{4,40}{55,32}$	1,013	23,776	2,012 55,517	1,682 48,351
Transp. for inv.—Cr Total, incl. other.	848,133	855,343	1,664,167	1,678,193	00,000	61,574	172,909	131,798		66,325	154.673	132,459
Net from railroad Taxes accrued	557,450 59,325	380,142 58,248	986,565 117,075	643,004 108,900	5.160	$\frac{-2,533}{5,775}$	-36,569 $10,320$	-19,92 10,36	18,605 5,000	23,134 4,500	40,614 10,000	40,703 9,000
Uncollectible rwy. rev. Net remaining	498,118	37 321,856	869,145	534,038	15 935	7	-46,889	-30,32	1	18,634	30,614	31,703
Aver. miles of r'd oper.		1,798 rado & 1	(See also o		357	-8,315 315	Wyomin		197	Colorado		
EARNINGS.	-Month of 1916.	August— 1915.	—July 1 to 1916.	Aug. 31- 1915.	Month of			Aug. 31- 1915.			—July 1 to 1916.	Aug. 31— 1915.
Freight revenue	10,711	5,871	21,661	11,686	\$ 32,335	\$ 27,190	\$ 62,933	\$ 49,91	2 137,475	\$ 93,573	226,655	179,991
Tot., incl. other rev.	10,752	5,937	21,802	11,850	0 00,100	2,932 66,407	$\frac{5,693}{178,402}$	128,210	189.177	31,113 137,180	63,681 316,820	58,281 259,098
Expenses—Maint.way Maint. of equipm't	1 710	920 621 91	1,644 1,294 131	1,996 1,234	11,710	8,554 9,036	20,599 27,064	16,934 17,938	35,713 30,635	$26,727 \\ 32,749$	67,973 58,350 15,019	58,792 63,809
Traffic expenses Transportation exp_ Transp. for inv.—Cr	2,272	1,430	4,413	2.793	24,324	18,357	48,801	35,766	$7,404 \\ 72,227$	8,041 57,240	125,900	$16,168 \\ 109,364$
Total, incl. other_	4,082	3,420	8,187	6,922	02,000	38,238	102,124	75,26		132,270	282,419	262,907
Net from railroad Taxes accrued Uncollectible rwy. rev.	6,670 270	2,516 175	13,615 540	4,928 350	37,644 3,575	$\frac{28,168}{3,000}$	76,278 7,150	52,948 6,000	35,276 9,000	$^{4,910}_{10,000}$	34,400 18,000	$\frac{-3,809}{20,000}$
Net remaining	6,400	2,341	13,075	4,578	34,069	25,168	69,128	46,94	26,276	-5,089	16,400	-23,809
Aver. miles of r'd oper.			ning & E	astern	43	53				ia Newbe	erry & L	aurens
EARNINGS.	-Month of	August— 1915.	—July 1 to 1916.	Aug. 31- 1915.							-July 1 to 1916.	
Freight revenue	6,300 1,368	6,766 1,316	12,647 3,272	12,866 2,876	6					10,566	27.092	\$ 17,146
Tot., incl. other rev.	8,336	8,458	17,092	16,58	2		******	******	25,758	8,522 20,241	16,365 52,477	15.722 35.170
Expenses—Maint.way Maint. of equipm't. Traffic expenses	655	137 302 10	1,119 35	25′ 76′ 20′	8				2,779	$3,635 \\ 2,967 \\ 351$	10,905 5,312 856	9,056 6,577
Transportation exp. Transp. for inv.—Co	1.676	1,488	3,170	3,06				******	8,208	9,232	16,084	18,513
Total, incl. other. Net from railroad	3,984	3,339 5,118	7,641 9,450	6,92	5				18,503	17,860	37,097	38,518
Taxes accrued Uncollectible rwy. rev	345	660	478	9,65 1,32					7,254 1,100	$\frac{2,381}{1,000}$	$^{15,379}_{2,200}$	-3,347 $2,000$
Net remaining Aver. miles of r'd oper	4,006	4,458	8,972	8,33	6				6,154	1,381	13,179	-5,347
2 ver i mies or i u oper	Co	nnectin	g Termin			Copper	Range		15	Corn	wall	
EARNINGS.	Month o. 1916.	f August 1915.	—July 1 to 1916.	Aug. 31- 1915.	Month of	f August— 1915.		Aug. 31- 1915.	Month of 1916.		—July 1 to 1916.	Aug. 31— 1915.
Freight revenue Passenger revenue			\$	8	- 66.086	\$ 57,279 14,947	125,892	107.03	0 \$ 17.544	7,703	\$ 35,279	\$ 14,859 5,430
Tot., incl. other rev Expenses—Maint.way		12,432	26,014	21,76		82,963	31,951 181,942	26,39 150,33	3 23.684	2,033 10,329	5,599 46,686	21,438
Traffic expenses		1,189	-286	1,91	- 11.711	$\begin{array}{c} 9.068 \\ 10.467 \\ 1.749 \end{array}$	$27,019 \\ 23,383 \\ 3,838$	17,226 20,26 3,39	$\begin{bmatrix} 6 & 2.738 \\ 1 & 1.882 \\ 2 & 41 \end{bmatrix}$	$1,558 \\ 1,423 \\ 52$	5,154 3,654 133	2,981 3,255
Transportation exp. Transp. for inv.—Co					2,032 27,178	21,627	52,550	40.76	4,369	3,178	8,538	6,380
Total, incl. other. Net from railroad	- 0,014	9,075				44,542	110,645	84,92		6,930	19,649	14,154
Taxes accrued Uncollectible rwy. rev	8,174 1,696	3,356 1,390	$\frac{17,054}{3,392}$	5,62 2,78	37,174 5,063	$\frac{38,421}{3,978}$	$71,296 \\ 10,063$	65,41 7,87	2 13,594 650	3,398 500	27,037 1,300	7,283 1,000
Net remaining Ayer, miles of r'd oper	6.478	1,966	13,661	2,84		34,442	61,233	57,53	12,944	2,898	25,737	6,283
Aver. mnes of r d oper	. 1	1			140	139		I de la companya de l	12	12		- 10 mm

SULW SK ESSIGNATION	Crinole	Creek &	Crippl	e Creek	Central-	Midland T	orminal	naneul s	Couders	port & P	ort Alleg	gheny
EARNINGS.	Month of	1915.	-July 1 to	Aug. 31—	-Month of 1916.	August 1915.	-July 1 to . 1916.	1915.	1916.	1915.	1916.	1915.
Passenger revenue		87.571 44,931	54,582	186,438 87,313	1916. 3,500 3,638	4,671 3,369	6,442 7,546	8,551 7,025	6,725 2,653	5,273 2,926	12,062 5,774	11,455 5,936
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	Cripple Creek & Colorado Springs		7,810 2,978 3,381	8,707 7,262 5,216	15,203 6,583	16,819 13,204 6,585	11,194 2,049 2,110	9,282 2,327 315	$21,381 \\ 4,022 \\ 3,057$	19,764 4,386 851		
Traffic expenses			5,476 60,739	11,246	666 1,729	706 2,202	6,205 $1,342$ $3,602$	1,485 4,061	3,896	3,579	7,420	8,517
Transportation exp. Transp. for inv.—Cr Total, incl. other.					8,946	15,590	18,087	25,708	8,380	6,982	15,393	14,941
Net from railroad Taxes accrued	62,871 7,602			124,237 12,228	-1,135 1,844	-6,882 37	-2,883 3,688	-8,889 824	2,813 200	2,300	5,988 400	4,823 400
Uncollectible rwy, rev. Net remaining		53.260			-2,980	-6,919	-6,572	-9.713	2,613	2,100	5,588	4,423
Aver. miles of r'd oper	87	87			Davenpor	29	200	Account of	39	39 Dayton &		
EARNINGS.	Month o	f August-	-July 1 to	Aug. 31-		August		Aug. 31— 1915.	-Month of . 1916.		July 1 to A 1916.	lug. 31— 1915.
Freight revenue Passenger revenue	\$ 66,253	253   64.257   129.791   123.026   3.285   9.381				\$	\$	7,281 4,957	6,308 5,198	12.403 9.714	10,592 9,882	
Tot., incl. other rev. Expenses—Maint.way		\$\frac{6}{3}\$, \frac{3}{3}\$, \frac{48}{3}\$, \frac{3289}{3}\$, \frac{6}{6.711}\$				13,454 1,715	27.604 3.960	24,772 3,652				
Maint. of equipm't_ Traffic expenses	23,017 321	23.017 27.518 51.951 53.82 5.991 20.827 20.456 40.097 40.763 55.307 5.180 9.891 8.660    54.901 59.488 113.047 123.890 11.000 10.443 20.930 18.105    16.125 9.167 26.000 8.135					4,662 246	1,699	6.101	$\begin{array}{c} 3,570 \\ 230 \end{array}$		
Transportation exp. Transp. for inv.—Cr										9,361	10.706	23,268
Net from railroad	16,125	9,167	26,000	8,135	1.715	-1 061	-3,310			$\frac{13,527}{-73}$	22,063 5,540 1,508	1.503
Uncollectible rwy. rev.					71		71			651 724		1,380
Aver. miles of r'd oper.		. 63	Commen	DTB4 10	49	49	-7,382	-6,141	47	47	4,032	
EARNINGS.		Delaware	& Hudson		Green	nwich & J			-Month of	August———————————————————————————————————	July 1 to A 1916.	
Freight revenue	1916. 1,774,541	1915. 1,643,336	1916. 3,604,019	1915. 3,286.018	1916. 8,545	1915. 6,512	1916. 15,877	1915. 12,372	6,885	<b>8</b> 6.550	\$ 13,238	\$ 11,866
Tot., incl. other rev.	2,354,162	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					19,730	15,914	12,065	11,982	$\frac{4,997}{23,872}$	5,747 22,680
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	192,702 485,437 29 222	Delaware & Hud   Son   System   Greenwich & John   Mith of August   July 1 to Aug. 31   Month of August   July 1 to Aug. 31   Ju					769	3731	1,448	$2,853 \\ 2,185 \\ 124$	5,558 2,649 306	$\begin{array}{c} 6,121 \\ 3,396 \\ 261 \end{array}$
Transportation exp. Transp. for inv —Cr	781,471	Delaware & Hudson    Delaware & Hudson   Aug. 31							3,999	8,394	8,000	
Net from railroad	765.125	Delaware				7,090	2,791	9,998 1,984	$\frac{18,278}{5,594} =$	19,250 3,430		
Taxes accrued Uncollectible rwy. rev.					92	26	92	26		666	1,333	1,333
Net remaining  Aver. miles of r'd oper.			1,361,665 (See also or	1,602,880 page 30)	21	21		6,234	45	1,317	4,260	2,097
EARNINGS.		re Lackaw	anna & W	estern	THE COL	Suss	ex	Aug. 31—	-Month of	elray Con August— — 1915.	July 1 to 2 1916.	Aug. 31— 1915.
Freight revenue Passenger revenue	1916. 3,095,617	1915. 2,565,042	1916. 6,291,432	1915. 4,751,584	1916. 6,038	1915. 5,918	1916. 12,159	1915. 12,440	8	5,876	16,943	\$ 12,720
Tot., incl. other rev. Expenses—Maint.way	4,349,331	3,758,762	8,857,135	7,145,833	14,800.	15,507 4,554	31,348 14,654	32,189 9,735	21,863	12,129 1,096	43.526 6.117	25.786 1.722
Maint. of equipm't_ Traffic expenses	667,091 71,877	573,997 71,708	1,278,932 $151,923$	1,111,159 $146,490$	2,619 320	2,228 313	4,921 655	3,816 627	2,978 3,906	944	7,385	1,892
Transportation exp_ Transp. for inv.—Cr Total, incl. other_	Cr6,446	1,129,117 Cr7,691	2,719,259 Cr10,357	2,211,092 Cr14,737	7,565	7,729	15,767	15,778	11,861 148 19,925	9,763	$\frac{23,627}{148} \\ \hline 39,424$	14,853
Net from railroad Taxes accrued	1,590,448 232,500	$\frac{2,361,730}{1,397,031}$ $186,600$	5,453,283 3,403,851	$\frac{4,654,617}{2,491,216}$ $\frac{373,200}{373,200}$	-4,072	$\frac{15,230}{276}$ 1,115	$\begin{array}{r} 37,036 \\ -5,687 \\ 2,350 \end{array}$	$\begin{array}{r} 30,957 \\ \hline 1,232 \\ 2,230 \end{array}$	1,937 1,000	2.365	4,101 2,000	$\begin{array}{r} 19.569 \\ 6.216 \\ 612 \end{array}$
Uncollectible rwy. rev. Net remaining	113	261	$\frac{435,000}{320}$ $2,968,530$	290 2,117,726		<del>-838</del>	-8,037	<del></del>	937	2,059	2,101	5,595
Aver. miles of r'd oper.	955	958	2,000,000	2,117,720	30	30 Rio C	A STREET	ABOUT TO ST	14	17		
EARNINGS.	-Month o	f August-	Bio Grande —July 1 to	Aug. 31-	-July 1 to	June 30—	-Month	of July-	-Month of	io Grande August-	-July 1 to A	
Freight revenue Passenger revenue	1916. 1,688,877 494,590	1915. 1,407,012 639,122	1916. 3,230,601 898,722	1915. 2,684,862 1,176,094	1915-16. 25,182 1,931	1914-15. 40,698 3,910	1916. 2,526 129	1915. 3,155 362	1916. 35,376 10,553	$\begin{array}{r} 1915. \\ 32,452 \\ 9,778 \end{array}$	1916. 65,603 20,489	1915. 64,871 19,591
Tot., incl. other rev. Expenses—Maint.way	2,360,603 317,867	2,243,210 362,670	4,457,220 596,796	4,245,610	28,040 7,799	46,894 8,179	2,743 724	3,603 910	49,742 11,597	45,589 15,559	92,687 22,778	90,932 30,815
Maint. of equipm't_ Traffic expenses Transportation exp_	365,043 40,725 557,760	$320,583 \\ 37,349 \\ 568,441$	702,641 83,177 1,061,894	645,812 76,655 1,089,580	$\begin{array}{c} 4,257 \\ 14 \\ 12,524 \end{array}$	$   \begin{array}{r}     8,507 \\     1,050 \\     19,077   \end{array} $	262 7 1,064	1,434	$\begin{array}{c} 4.815 \\ 22 \\ 12.115 \end{array}$	$4.386 \\ 63 \\ 14.772$	$8,789 \\ 33 \\ 24,544$	9,036 165 29,478
Transp. for inv.—Cr Total, incl. other_	1,393,442	1,408,819	2,642,093	2,792,086	27,266	42,668	2,217	2,891	29,930	35,783	58,552	71,549
Net from railroad Taxes accrued	967,160 92,000	834,391 90,000	1,815,126 184,000	1,453,524	774	4,226 3,326	526 139	712 277	19,811 3,205	9,805 3,006	34,135 6,410	19,383 5,811
Uncollectible rwy. rev. Net remaining	<u>53</u> 875,107	$\frac{23}{744,367}$	1,630,674	1.273.449	2	896	385	434	16,606	6,799	27,725	13,562
Aver. miles of r'd oper.	2,576	2,576	(See also o		32	45	45	45	Denver I	aramie &	Northy	vestern
EARNINGS.		of August— 1915.		Aug. 31- 1915.						f July— 1915.	and the second	
Freight revenue Passenger revenue	127,561 57,799	$126.709 \\ 52.483$	245,701 109,174	229.930 100,269		******	*****		5,941 2,699	6,490 2,837		
Tot., incl. other rev. Expenses—Maint.way	194,888 32,024 33,526	188.848	373,111 65,078	348,018 42,101			******		8,860 1,811	9,704 2,282 2,552	-	
Maint. of equipm't_ Traffic expenses Transportation exp_	33,526 2,939 55,542	24,080 2,689 54,088	65,802 5,947 106,553	50,377 5,588 100,599					3,224 603 4,361	2,552 481 3,884		
Transp. for inv.—Cr Total, incl. other_	129,098	107,676	253,605	$\frac{Cr110}{209,931}$			******		10,904	10,984		
Net from railroad Taxes accrued	65,789	81,172 8,021	119,505 20,042	138,087					-2,044 610	-1,279 610		
Net remaining	54,767	73,151	99,462	122,048					-2,654	-1.889		
Aver. miles of r'd oper.	255	255	es Union	Numer's		etroit &	Mackina	o Time	Detroit	& Toled	o Shore	Line
EARNINGS.	1916.	of August— 1915.		Aug. 31- 1915.		f August— 1915.		Aug. 31— 1915.	Month of 1916.		-July 1 to . 1916.	
Freight revenue Passenger revenue	8	\$	8	8	\$ 76,285 36,187	\$ 52,623 33,554	\$ 140,081 69,574	\$ 107,226 64,831	129,337	108,119	246,426	206,464
Tot., incl. other rev. Expenses—Maint.way	12,457 2,749 392	9,095	23,207 3,845	16,424 1,169	120.893	93.834	226 478	187 178	130,147 8,764	109,426 12,425	247,591 18,007	207,132 29,660
Maint. of equipm't_ Traffic expenses Transportation exp	-0.107			40		$\begin{array}{c} 11,203 \\ 16,972 \\ 2,268 \\ 33,156 \end{array}$	26,822 35,695 4,172 71,878	4,211	1,000	12,425 7,532 1,422	$\frac{14.784}{3.157}$	29,660 18,653 3,004
Transp. for inv.—Cr Total, incl. other		786	3,918	1,573		66,535		65,288	34,968 55,913	29,659	109,828	118,989
Net from railroad Taxes accrued	7,130			14,850 7,000		$\frac{-66,535}{27,299}$ $7,492$	81,740 16,135	129,782 57,396	74,233 6,800	55,654 5,575	137,763	88,143 11,800
Uncollectible rwy. rev.	3 630			7,000		19.807	65,605	15,043	67,433	50,079	124,163	76,343
Aver. miles of r'd oper.	3,030	4,008	7,341	1,80	37,848	392	00,008	42,352	80	80	121,100	10,010

\$616492VV		Detroit T	erminal	Aug. 31-			o & Iron		Dult Month of		Theaste	
EARNINGS.	-1916.	August—	1916.	1915.	1916.	1915.	1916. <b>\$</b>	1915.	1916.	1915.	1916.	1915.
Freight revenue Passenger revenue					179,932 17,986	134,280 18,334	333,093 36,250	243,444 32,509	10,240 574	5,277	20,654	8,238
Tot., incl. other rev. Expenses—Maint.way	65,150 10,617	41,433 2,912 1,208	122,270 17,007	81,245 6,962	212,478 23,595 33,060	$\begin{array}{r} 164,128 \\ 23,080 \\ 22,953 \end{array}$	398,683 44,006 61,083	297,231 39,277	11,585 398 1,947	5,800 2,647 2,496	23,339 4,374 5,188	9,195 4,417 4,305
Maint. of equipm't_ Traffic expenses Transportation exp_	$\frac{1,851}{22,431}$	12.079	43,669	1,997	4,572 84,281	3.571 62,737	8,540 164,776	44,171 7,370 123,246	3,258	1,762	8,216	2,920
Transp. for inv.—Cr Total, incl. other_	35,274	16,546	65,811	34,142	151,610	118,229	290,199	225,844	5,709	7,007	17,998	11,846
Net from railroad Taxes accrued	29,875 2,565	24,886 1,500	56,459 5,130	47,103 3,000	60,867 6,000	45,899 5,500	108,483 12,000	71,387	5,875 658	-1,207 936	5,340 1,435	$\frac{-2,651}{1,873}$
Uncollectible rwy. rev. Net remaining		4	51,329	44,099	54,867	40,393	96,425	60,381	5,217	-2.143	3,905	-4,525
Aver. miles of r'd oper.	27,310 19	23,382			441	441			61	61	The Late of Street	Vertical 200 2-8".
EARNINGS.	-Month of	& North August— 1915.	July 1 to 1916.			Duluth Rai	peg & Pa ny Lake & W — July 1 to	innipeg	-Month of 1916.		Souther:  -July 1 to 1916.	
Freight revenue	21,796	\$ 12,135	\$ 43,385	\$ 24,627	1916. 118.356	1915. 84,167	1916. 224,179	1915. 183,849	28,603	24,747	50,504	\$ 42,839
Passenger revenue Tot., incl. other rev.	$\frac{2,025}{25,371}$	1,053	4,555 51,811	2,188 36,103	$\frac{20,817}{143,147}$	16,431	273,591	223,078	33,038	$\begin{array}{r} 2,482 \\ 27,980 \\ 3,331 \\ 1,567 \end{array}$	6,809 59,007	5,478 49,800
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	10,323 6,359	$^{6,110}_{5,620}$	19,929 14,373	11,202 11,701	$15,157 \\ 16,578 \\ 2,003$	12,147 $11,015$ $1,645$	$   \begin{array}{r}     31,928 \\     34,148 \\     3,850   \end{array} $	24,595 23,769 3,305	3,377 1,302 586	1,567 488	5,887 4,288 1,225	5,972 3,558 980
Transportation exp. Transp. for inv.—Cr	6,851	5,508	14,072	10,528	45,734	32,215	90,662	67,366	6,118	5,946	12,235	10,903
Total, incl. other_ Net from railroad	24,671	$\frac{18,905}{-2,298}$	50,752 1,059	37,503 —1,399	85,145 58,002	62,798 40,979	171,843	131,122 91,956	12.902 20.135	12,794	26,493 32,514	24,345 24,454
Taxes accrued Uncollectible rwy. rev.	1,268	830	2,590	1,805	7,157	5,188	13,606	11,086	1,450	1,300	2,900	2,600
Net remaining Aver, miles of r'd oper.	-568 138	-3,129 105	-1,531	-3,204	50,844	35,790 185	88,141	80,870	18,685 58	13,885 58	29,614	22,854
ender U e	East !	Broad To	p RR &	Coal	East Jer	rsey RR	& Termi		East		Connect	
EARNINGS.	Month 1916.	of July—— 1915.	1112	191	Month of 1916.	1915.	1916.	1915. \$	1916.	1915. \$	1916.	1915. \$
Freight revenue Passenger revenue	22,781 2,941	22,284 2,993	13/2/1						05.465	00.015	*******	
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	26,813 3,144 3,574	25,681 3,095			22,083 189	13,843 444 2,600	38,046 426 7,553	29,166 939 5,604	85,437 6,246 5,654	39,643 3,747 2,491	159,924 13,857 10,173	75,579 7,243 4,700
Traffic expenses Transportation exp_	3,574 49 6,438	$   \begin{array}{r}     1,197 \\     70 \\     4,591   \end{array} $		184	12,342	2,699 9,659	7,552	19,747	37,426	169 14,186	324 65,607	356 27,784
Transp. for inv.—Cr Total, incl. other_	14.926	10,327	No.	100000	17,489	13,313	34,481	27,287	51,294	22,237	93,522	43,701
Net from railroad Taxes accrued	11,886 1,100	15,354	117.11		4,594 548	530 390	3,558 1,097	1,878 780	34,143 1,798	17,405 1,707	66,401 3,527	31,877 3,377
Uncollectible rwy. rev. Net remaining	10.786	14,454		THE WIT	4,045	140	2,461	1.098	32,344	15,698	62.873	28,499
Aver. miles of r'd oper.	49	nnessee &	West N	Ior Caro		911	Centucky		3	3 80 & S	outhwest	ern
EARNINGS.		f August— 1915.		Aug. 31— 1915.		August— 1915.	—July 1 to 1916.	Aug. 31— 1915.	-Month of 1916.			Aug. 31— 1915.
Freight revenue Passenger revenue	17,225 5,252	13,927 4,797	32,661 10,069	27,227 9,126	3,592 1,234	8	5,961 2,260	8	928,542 201,332	650,185 115,327	1,699,447 418,955	1,226,318 240,874
Tot., incl. other rev. Expenses—Maint.way	23,706 3,092	19,799 1,938	44,916 5,149	38,118 4,246	5,199 1,522		9,060 2,916		1,188,357 102,734	813,928 162,402	2,228,440 213,094	1,562,770 284,377
Maint. of equipm't- Traffic expenses Transportation exp.	2.740 111	1,568 118	5,368 214	$\frac{3,210}{225}$	1,097		1,856 $74$		119,058 18,060	107,388 17,576 202,067	235,776 35,901 492,491	$\begin{array}{r} 205,098 \\ 36,235 \\ 393,872 \end{array}$
Transp. for inv.—Cr Total, incl. other_	5,362	4,643	10,552	9,128	1,524		2,959		255,204 526,658	520,560	1.040,947	983,569
Net from railroad Taxes accrued	$\frac{12.467}{11,238}$	9,446	23,494	19,015	5,116		$\frac{9,774}{-714}$		661,698	293,368	1,187,493	579,201
Uncollectible rwy. rev.	788	907	1,576	1,814	126		253		39,529	34,889	79,058	69,778
Aver. miles of r'd oper.	10,450	9,446 36	19,845	17,289	-43 36		<b>—967</b>	-11-	622,167 1,028	258,476 1,027	1,108,426 d & Gulf	509,419
EARNINGS.		naba & I of August— 1915.		Aug. 31— 1915.		August— 1915.	July 1 to 1916.	Aug. 31— 1915.	-Month of			Aug. 31— 1915.
Freight revenue Passenger revenue	13,582	\$ 14,917	22,683	\$ 30.552	\$ 41,944	8	68.073	8	13,671	\$ 11,572	\$ 24,124	\$ 23,641
Tot., incl. other rev. Expenses—Maint.way	15,008	811 16,054	$\frac{1,831}{25,265}$	1,741 32,965	12.340 60.812		$\frac{22,805}{103,760}$		$\frac{1,298}{15,494}$ 2,759	$\begin{array}{r} 1,319 \\ \hline 14,141 \\ 3,211 \end{array}$	$\begin{array}{r} 2.826 \\ \hline 28.022 \\ 5.993 \end{array}$	$\begin{array}{r} 2,687 \\ 28,768 \\ 6,679 \end{array}$
Maint. of equipm't_ Traffic expenses	15,008 7,361 3,448	4,435 3,732	14,573 7,384	10,265 7,458	$ \begin{array}{c c} 10,907 \\ 2,711 \\ 4,514 \end{array} $		$29,498 \\ 3,878 \\ 7,419$		1,643 201	1,801 85	2,868 395	3,484
Transportation exp. Transp. for inv.—Cr	5,431	5,734	11,498	12,273	21,800	. 3	45,208 158	1	4,138	3,873	7,901	7,962
Net from railroad	16.791 1.783	14.615	$\frac{34,679}{-9,413}$	31,538	43,366		93,651		9,443 6,050	$\frac{9.978}{4.162}$	$\frac{19,243}{8,778}$	20.103 8,664
Taxes accrued Uncollectible rwy. rev.	2,000	2,000	4,000	4,000	3,000	Che	6,000		. 316	317	632	635
Aver. miles of r'd oper.	-3,783 141	560 142	-13,413	-2,572	14.445 136		4,108		5,734 31	3,844	8,146	8,029
EARNINGS.	-Month o	Florida E	-July 1 to	Aug. 31-	-Month o	f August-		Aug. 31-	-Month of		-July 1 to	Aug. 31-
Freight revenue	1916. \$ 423,714	1915. \$ 207,535	1916. \$ 773,636	1915. \$ 415,109	1916. \$ 24,503	1915. \$ 19,094	1916. \$ 48.613	1915. \$38,370	1916. \$ 49.226	1915. \$1,200	1916. \$ 93,435	1915. \$ 51,713
Passenger revenue 'Fot., incl. other rev.	102.037 587.635	92,038	212,790 1,094,540	188,913	64,131	58,133 80,346	132,904 189,951	121,134 166,220	24,396 77,534	14,895 49,150	44,542 145,819	29,823
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	$   \begin{array}{r}     56,226 \\     80,728   \end{array} $	$65,446 \\ 59,992$	112,117 158,712	130,935 $113,764$	6,727 5,760	$6,521 \\ 3,945$	13 437	14,311 8,138	· 12,369 18,191	10,451 $10,166$	23,747 38,880	87,724 21,134 22,129
Transportation exp. Transp. for inv.—Cr	5,913 169,926 Cr1,591	$\begin{array}{c} 6.089 \\ 146.593 \\ Cr1.725 \end{array}$	13,618 329,910 Cr3,260	11,727 293,965 Cr3,830	1,404 26,623	$\frac{1,359}{22,067}$	$\begin{array}{c} 11,240 \\ 2,939 \\ 53,613 \end{array}$	2,695 45,715	2,390 25,359	1,409	5,567 48,053	3,027 28,085
Total, incl. other_ Net from railroad	331,668	294,378	649,910	586,908	46,395	39,035	92,854	82,065	61,982	39,006	123,500	81,175 6,548
Taxes accrued Uncollectible rwy. rev.	255,967 25,982 14	$   \begin{array}{r}     51,074 \\     18,504 \\     13   \end{array} $	444,630 52,015 61		4,000	41,310 3,809	97,096 8,000	84,155 7,959	15,552 3,400 7	10,144 3,400	6,800	6,800
Net remaining Aver. miles of r'd oper.	220 060	32,556 744	392,553			37,501	89,096	76,195	12,145 253	6,744 221	15,506	-251
	A ALL		orth Belt		Fra		Cincinn				e Midlan	<b>d</b> Aug. 31—
EARNINGS.	1916.	1915.	1916.	9 Aug. 31— 1915.	1916.	of August— 1915.	1916.	Aug. 31— 1915.	1916.	1915.	1916.	1915.
Passenger revenue Tot., incl. other rev.					8,777 1,575		15,396 2,865	10,815 2,964	10,121	7,574 4,580	18,098 8,045	14,716 8,296
Expenses—Maint.way Maint. of equipm't_	1,218	1,189	$\begin{array}{r} 35,097 \\ 3,038 \\ 1,398 \end{array}$	$\begin{array}{c} 29,361 \\ 2,363 \\ 2,162 \end{array}$	10,778 2,362 194	7,564 1,984 148	19,124 4,888 351	14,496 4,062 306	15,139 2,379 1,981	12,774 2,056 963	27,669 4,829 3,454	24,272 3,495 2,141
Transportation exp. Transp. for inv.—Cr	9 205				. 197	216 2,870	372	309 5,740	511 5,741	464 5,851	1,000 11,256	11,319
Total, incl. other.		14,311	27,979		6,243		12,686	11,253	11,333	10,325	22,137	19,885
Net from railroad Taxes accrued Uncollectible rwy. rev	3,867	-1,891 125	7,117	187	4,534	1,960	6,437 695	3,242 600	3,805 450	2,449 430	5,531 900	4,387 860
Net remaining	3 517	-2,016	6,417			1,660	5,742	2,642	3,355	2,019	4,631	3,527
Aver. miles of r'd oper.	1 3	3			40	40			74	74		

	Galverto	Columbia   Columbia		derson	G	alveston	Wharf		Ge	nesee &	Wyoming	
EARNINGS.	-Month of	August-	-July 1 to .		Month of 1916.	August— - 1915.	-July 1 to . 1916.	19 5.	-Month of		-July 1 to A 1916.	ug. 31— 1915.
Freight revenue	\$ 17,955 4,823	\$ 10,298	31,558 11,479	\$ 24,473 18,069	\$	\$	5	8	30,795	22,939 83	60,843	48,348 145
Tot., incl. other rev. Expenses—Maint.way	26.013	24,787	49.327	48,016 8,144	121,570 1,487	71,898 12,129	191.587 2,736	184,631 17,214	30,994 1,654	23,203 2,203	61,364 3,372	49,405
Maint. of equipm't_ Traffic expenses	1,075	1,492 1,407	5,847 2,628	3,391 2,753	2,535 338	$^{1,954}_{336}$	$\frac{4,860}{923}$	5,303	$\frac{2,110}{245}$	$1,775 \\ 225$	4,484	3,899 3,720 453
Transportation exp. Transp. for inv.—Cr				25,159	29,021	18,422	52,775	50,761	4,122	3,385	7,827	7,044
Total, incl. other_ Net from railroad				39,994 8,021	63,838	85,603 13,705	88,009	29,060	$\frac{9,225}{21,768} =$	8,935 14,268	$\frac{18,322}{43,041} =$	17,940 31,465
Taxes accrued Uncollectible rwy. rev.	2,500	2,500	5,000	5,000	10,300	9,218	20,600	18,436	491	413	982	827
Net remaining Aver. miles of r'd oper.		1,546 50	2,942	3,021	53,538 14	-22,923 12	67,409	10,624	21,277	13,854 17	42,058	30,637
Tremation.				Aug. 31-	Georgi Month of	a Florid	a & Alak	Aug. 31—		eorgia N	orthern -July 1 to A	Aug. 31-
EARNINGS.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916. \$ 26,382	1915.
Passenger revenue	15,003	12,913	29,738	62,235 24,944	32,718	25,891 10,586	59,334 21,470	49,202 21,131 76,666	$\frac{14,602}{4,197} - \frac{19,757}{}$	$\frac{11,366}{3,382} \\ \hline 15,589$	7,969 36,347	23,299 7,030 31,984
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	14,477	11,181	30.548	$\begin{array}{c} 93,375 \\ 21,904 \\ 25,711 \end{array}$	47,698 8,311 6,499	39,533 6,787 5,624	87,902 15,039 12,714	15,058 11,028	2,127 1,856	1,677 1,523 772	4,417 3,570	4,160 2,80 1,390 7,49
Traffic expenses Transportation exp_	2,482	2,449	4,943	4,977 45,422	$\frac{2,007}{16,564}$	1,612 $13,884$	$3,963 \\ 33,191$	$2,912 \\ 27,866$	$\frac{1,103}{3,936}$	3,580	1,877 8,037	1,39 7,49
Transp. for inv.—Cr Total, incl. other_	56,331	52,699	115,162	106,263	36.817	30,817	71,187	62,876	11,751	9,861	22,983	20,67
Net from railroad Taxes accrued	3,250	3,400	6,500	-12,888 $6,800$	10,881 2,500	8,715 2,000	16,714 4,500	13,789 4,350	8,005 880	5,728 764	$13,364 \\ 1,660$	11,309 1,530
Uncollectible rwy. rev. Net remaining	-2,768	-11,318		$\frac{38}{-19,726}$	8,377 192	6,655	12,207	9,378	7,125	4,964	11,704	9,77
Aver. miles of r'd oper.		349	western &	Gulf		192	sburgh.	Ltd.	67 G	rafton &	Upton	
EARNINGS.		August	—July 1 to 1916.	Aug. 31— 1915.	-Month of . 1916.		—July 1 to 1916.		-Month of 1916.		-July 1 to 2 1916.	Aug. 31- 1915.
Freight revenue	\$ 6,099	5,570	10,525	9,359	\$ 14,725 1,891	11,101 2,536	27,533 3,789	20,069 5,119	5,428 3,689	6,313 3,455	10,423 7,315	13,48 6,79
Tot., incl. other rev. Expenses—Maint.way	2,057 8,662 1,580	1,897 8,087 190	4,259 15,747 5,002	3,792 14,200 1,513	17,046	14,098 1,219 2,522	32,174 4,074	26,123 2,215	9,657 3,074	10,672 3,265	18.909	21,63
Maint. of equipm't_ Traffic expenses	903 322	$\frac{1,002}{321}$	5,002 1,751 698	2,006	1,381 3,144 91	73	5,814 168	5,429	571	447	6,087 1,134	5,97
Transportation exp_ Transp. for inv.—Cr	2,892	2,617	5,690	5,203	3,619	3,281	6,952	6,405	4,122	3,600	8,305	7,26
Net from railroad	$\frac{6,576}{2.085}$	5,694 2,393	$\frac{14,684}{1,062}$	3,548 789	8,790 8,256 1,817	7,751 6,346	18,240 13,934	15,514 10,608 3,702	8,329 1,327	7,736 2,936	17,010	6,68
Taxes accrued Uncollectible rwy. rev.	421	394	842			1,851	3,634		112	55	205	11
Net remaining Aver. miles of r'd oper.	1,664 36	1,998 35	220	2,758	6,439 119	4,495 119	10,300	6,906	1,215 18	2,880 18	1,693	6,57
			forthern		ern Syste	rs' Grain	h Shipping	Co.	-Month of		-July 1 to A	
EARNINGS. Freight revenue	Month of 1916. 5.814,940	1915. 4.176.879	-July 1 to 1916. 11,136,679	Aug. 31— 1915. 8,045,196	Month of 1916. 5,554	1915. 3,438	-July 1 to 1916. 8,803	Aug. 31— 1915. 5,599	1916. \$ 17,807	1915. 11,343	1916. \$ 26,200	1915. \$ 20.02
Passenger revenue Tot., incl. other rev.	1,468,197 8,014,033	6,162,626	3,038,139	$\frac{2,646,928}{12,020,751}$	9,394	6,530	15,708	3,580	18,753	256 12.187	806 28,452	53
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	932,959	705,095 629,699	1.784.362	1,466,604 1,202,136	2,371 1,482 36	1,614 458 60	4,173 1,837	3,389 889 127	4.671 2,287	6.881 2,730	9,292 4,639 242	21,83 12,03 4,65
Transportation exp. Transp. for inv.—Cr	96,363 1,978,613 58,064	98,153 $1,541,267$ $16,054$	3,922,268 $122,853$	3,050,478 $31,917$	2,474	2,509	5,821	4,897	3,254	2,785	6.805	5,50
Total, incl. other Net from railroad	4,114,899 3,899,134	3,154,687	8,180,775 7,452,504	6,277,457 5,743,294	7,564	4,905 1,624	13,297 2,410	11,767	12,641	14,855 2,668	25,941	26,76
Taxes accrued Uncollectible rwy. rev.	495,974	384,775 136	960,947	753,534 618	1,175	1,175	2,350	$\frac{-355}{2,350}$	6,111 1,452	771	2,510 2,905	-4,93 1,47
Net remainingAver. miles of r'd oper.	3.402,855	2,623,027 8,102	6,490,843	4,989,140	654	449 66	60	-2,705	4,659	-3,439 57	-394	-6,40
Hills a		Green Bay	& Western	n .		Bay & W		ystem—	Kowau	nee Green	Bay & We	stern
EARNINGS. Freight revenue		1915. 33,788	-July 1 to	Aug. 31— 1315. 68,171	Month of	August— 1915. 3,562	—July 1 to 1916. 9,563	1915.	—Month of 1916.		-July 1 to 1916. 22,173	Aug. 31- 1915.
Passenger revenue	16,955	18,402	33,984	36.519	5,378 10,060 16,885	7,132	15,677 28,062	$\frac{8,027}{12,203}$ $23,110$	6,827 5,549 13,929	5,419 15,535	10,424 35,819	19,31 10,61
Expenses—Maint.way	71,490 13,502 11,055	57,858 15,671 9,992	20,698	115,112 29,122 26,360 1,221	661 1,134	12,273 1,236 510	1.759 1.815	2,799 995	793	1,515 14.681	2,693 4,841	32,75 3,20 7,71
Traffic expenses Transportation exp. Transp. for inv.—Co	20,422	19,330	1,421	$\frac{1.221}{38,152}$	3,348	3,233	358 6,401	6,842	2,474 230 5,006	4,873	10,253	9,85
Total, incl. other.	47,230	47,629		93,053	5,668	5,466	11,010	11,808	9,504	11,849	19,873	22,70
Taxes accrued Uncollectible rwy. rev.	24,259 3,493	10,229 3,368	38,889 6,967	22,058 6,737	11,217 549	6,807 499	$\frac{17,052}{1,098}$	11,302 999	4,425 1,153	$\frac{3.685}{1.055}$	$\frac{15.945}{2,307}$	10,05 2,11
Net remaining	20,766	6.860	31,921	15,321	10,667	6,307	15,954	10,302	3,272	2,630	13,638	7,94
aver, miles of r d oper.	G		bine Riv		34	34			36 <b>G</b>	ulf & Sh	ip Island	1
EARNINGS.	Month of 1916.	of August— 1915.	-July 1 to	Aug. 31— 1915.					-Month of 1916.		—July 1 to 1916.	
Freight revenue Passenger revenue	8,370	7,322	14,554	16.012	******	******			135,756 33,893	108,227 29,394	252,400 64,677	207,20 60,76
Tot incl. other rev Expenses—Maint.way	2 707	7.875 2.483	5,144	16,755 5,133		******			178.912 16,975	145,840 12,410	335,090 33,384	285.86
Maint. of equipm't. Traffic expenses Transportation exp.	3,371	3,066 7 3,048	6,412 16	6,382 16 6,107					$\frac{30,111}{3,434}$	$\frac{24,674}{3,039}$	58,189 7,578	28,18 51,11 5,66
Transp. for inv.—Ca		9,822		20,040					47,347	34,506	100,271	72,31
Net from railroad Taxes accrued	-996	-1,947	<del>-4,493</del>	-3,285					$\frac{106,545}{72,366}$	81,046 64,793 7,740	215,588 119,501	170,42
Uncollectible rwy. rev	-996	1 047	-4,493	-3,285					5	81	14,479	15,3
Aver. miles of r'd oper	28	-1.947 28							65,222 307	56,971 307	105,000	99,9
EARNINGS.	-Month	of August-	-July 1 to	Aug. 31— 1915.	-Month of	nnibal (	-July 1 to	Aug. 31-	-Month of	August-	Florida July 1 to	Aug. 31-
Freight revenue	1916. \$ 13,070	1915. \$ 9,622	24,045	\$ 19,942	1916.	1915.	1916.	1915. \$ 175	1916. \$ 7,493	1915. \$ 6,590	1916. \$ 14,823	1915. \$
Passenger revenue	3,141	4,390 15,135	$\frac{6,415}{32,171}$	8,151 30,018		6,069	8,578	12.289	3,159	2,012	5,963	$\frac{14.4}{3.6}$ 19.2
	5.918	$\frac{6,207}{2,118}$	$\frac{11,820}{4.760}$	12,794 4,869	583	$\frac{913}{1,633}$	1,623	2,011 3,299 1,318	$\frac{2,303}{1,489}$	9,235 $2,504$ $2,107$	$\frac{4,820}{3,100}$	4,9
Expenses—Maint.way Maint. of equipm't.			1,092	1,134	83	612	169	1,318	411	358	915	6,4
Traffic expenses Transportation exp.	5.482	5,810	10,757	11,589	1,732	3,241	3,388	6,361	4.764	3.125	9,625	0,4
Traffic expenses Transportation exp. Transp. for inv.—Ci Total, incl. other.	5,482 5,482 15,823	16,050	10,757 30,569	32,885	3,304	6,588	6.286	13,673	9,562	8,710	19,706	18,3
Traffic expenses Transportation exp. Transp. for inv.—Co	509 5,482 15,823 1,293 1,000	5,810	10,757 30,569 1,601	$   \begin{array}{r}     11,589 \\     \hline     32,885 \\     \hline     -2.867   \end{array} $	3,304			13.673 —1,383				18,33

市份 (A) (A)	Hob	oken Mar	nufactur	ers	wasian.	Hocking	Valley	Kanza T. g	Hoosac	Tunnel	& Wilmin	gton
EARNINGS.	-July 1 to 1915-16.	June 30— - 1914-15.	Month o. 1916.	1915.	—Month of 1916.	August— 1915.	-July 1 to 1	Aug. 31— 1915.	Month of 1916.	August— - 1915.	-July 1 to 1916.	Aug. 31— 1915.
Freight revenue Passenger revenue		•	•		654,266 100,064	506,980 81,832	1,280,089	928,279 156,407	7,443 2,013	5,351 2,251	12,497 4,193	9,944 3,995
Tot., incl. other rev. Expenses—Maint.way	190,116 12,122	116,493 9,344	16,570 220	10,622 587	815,692 78,321	650,073 60,520	1,596,256 155,451	1,193,210 110,565	1,909	8,475 2,761	18,481 4,121 2,781	15,671 7,169
Maint. of equipm't_ Traffic expenses Transportation exp_	10,885 10,687 122,159	7,026	626 894 10 323	765 700 5,803	185,783 8,211 209,770	88,127 8,469 165,766	361,848 16,132 418,788	$\begin{array}{c} 170,960 \\ 16,775 \\ 325,844 \end{array}$	$\frac{1,730}{210}$ $2,380$	943	2,781 210 4,715	1,551 4,330
Transp. for inv.—Cr Total, incl. other_	173,934	1914-15. \$ 1916. \$ 10.5		9.033	504,180	336,960	988,053	655,031	7,141	6,181	14,323	14,381
Net from railroad Taxes accrued	16,182 16,141	4,700	3,098 1,500	1,588 1,350	311,511 41,350	313,113 37,400	608,203 82,700	538,178 74,800	3,228	2,293 227	4,157	1,290 454
Uncollectible rwy. rev. Net remaining	40		1,598	238	270,161	275.713	525,496	463.378	2,997	2.066	3,695	835
Aver. miles of r'd oper.			1	1	Hunting	351	(See also on	page 30)	24	llinois N	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
EARNINGS.	-Month of	August-	-July 1 to	Aug. 31— 1915.	-Month of 1916.		—July 1 to 1916.		-Month of 1916.		-July 1 to 1	Aug. 31— 1915.
Freight revenue	\$ 15,425	6,964	1915.		49,732	40,845	88.192	80,397	8	\$	8	\$
Passenger revenue Tot., incl. other rev.	$\begin{array}{r} 2,450 \\ \hline 18,615 \\ 2,332 \\ 1,920 \end{array}$	8,130		$\begin{array}{r} 1,532 \\ \hline 19,461 \\ 12,643 \end{array}$	58,787 9,033	6,030 49,861	12,832 105,971	96,147 10,498	39,367 3,023	28,734 2,046	74,536	58,065 4,451
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	1,920 159	1,638	415	2,825 199	613	5,514 7,039 370	16,170 11,139 898	13,032 714 22,027	3,682 346	2,228 337	4,918 7,131 689	4,075 696
Transportation exp_ Transp. for inv.—Cr	5,729	37		9,629	13,176	10,994	22,604		17,253	11,244	33,507	22,661
Net from railroad	7,311 358	-5,903	13,572	$\frac{26,767}{-7,306}$	25,657 25,657	$\begin{array}{r} 27,444 \\ \hline 22,417 \\ 2,000 \end{array}$	45,209 4,000	53,143 43,004	25,122 14,244	12,018	26,665	33,601 24,464
Taxes accrued Uncollectible rwy. rev				571	2,000			4,000	1,009	804	2,018	1,608
Net remaining	6,953 27	-6,188 27		-7,877	23,657 71	20,147 71	41,209	39,004	13,235	11,214	24,647	22,855
			Central		Chi	icago Mem	phis & Gu	lf Oil	-Month of	llinois So	-July 1 to .	
EARNINGS. Freight revenue	1916. 4,623,923	Tilinois		1915. 7,188,998	—Month of 1916. 11,799	1915. 10,329	-July 1 to 1916. 20,318	1915. . 20,875	1916. \$ 58.050	1915. \$1.517	1916. \$ 111.700	1915. \$ 100.835
Passenger revenue _ Tot., incl. other rev.	1,305,621 6,494,108	1,208,654 5,529,843	12,336,600	$\frac{2,353,015}{10,408,669}$	5,804 18,117	3,799	10,555 31,855	7,650 29,407	66,705	60,170	11,942	11,204
Expenses—Maint.way Maint. of equipm't_	932,404 1,640,965	1,286,368	3,201,375	1,759,804 $2,550,225$ $202,049$	$^{4,799}_{1,872}_{26}$	3,600 5,885	8,360 4,639	7,877 8,153	10,482 $9,585$ $1,622$	8,997 8,379 1,637	19,638 17,827 3 186	16,679 16,905 3,363
Transportation exp. Transp. for inv.—Cr	1,816,359 Cr20,195	1,723,226	3,563,295	3,382,329 Cr27,876	4,420	4,091	8,515	8,314	22,568	21,523	3,186 43,670	41,213
Total, incl. other Net from railroad	1,827,426	1,394,245		8,212,483 2,196,185	6.988	13,653 922	21,610 10,245	4,943	19,484	43,595 16,575	90,064 37,618	83,830 32,579
Taxes accruedUncollectible rwy. rev.	355,000 1,813	269,700	673,000	539,400 1,928	1,000	700	2,000	1,400	2,250	2,000	4,500	4,000
Net remaining	1,470,612 4,766		2,493,274	1,654,857	5,988 51	222 51	8,245	3,534	17,234 136	14,575 136	33,118	28,579
FILMES W	-Month of	August-	-July 1 to	Aug. 31-	-Month of	August-	Great No	Aug. 31-	-Month of	August—	-July 1 to	Aug. 31-
EARNINGS. Freight revenue	1916. \$ 38,564	S	1916. 78,090	1915. \$ 52,039	1916. \$ 581,691	1915. \$ 401,310	1916. 3 1,111,212	1915. \$ 859,267	1916. \$ 28,290	1915. \$ 7,945	1916. \$ 50,885	1915. \$ 17,518
Passenger revenue Tot., incl. other rev.			82,168	54,831	219,348 859,097	145,329 598,049	1,714,068	292,239 1,257,748	$\frac{1,655}{31,424}$	1,808	3,601 57,473	3,562
Expenses—Maint.way Maint. of equipm't_	40,878 7,759 5,664	$\frac{3,939}{6,723}$	19,456 8,832 912	$8,360 \\ 10.228$	120,116 165,629	109,262 147,433 21,120	246,617 326,557 43,755	224,315 288,604	4,085 6,088 112	1,818 4,676 95	7,176 12,758 260	3,783 9,363
Traffic expenses Transportation exp. Transp. for inv.—Cr	7,511		13,788	972 9,348	21,853 310,186 Cr22,419	286,345 Cr3,913	610,010 Cr35,355	41,701 588,806 9,405	11,283	5,166	21,506	10,929
Total, incl. other_ Net from railroad	25,761 15,116	19,180 8,177	50,215 31,953	34,372 20,458	630,177 228,919	592,677 5,371	1,259,925	1,199,219 58,529	23,718 7,706	13,455 —2,611	46,408 11,064	27,647 —4,264
Taxes accrued	547	524	1,095	1,048	30,000 174	28,794 68	60,000	58,794 130	7,706 1,300	700	2,600	1,900
Net remaining Aver. miles of r'd oper.	14,569 25	7,653 25	30,857	19,410	198,745 1,159	-23,491 1,159	393,914	-395	6,406 47	-3,311 41	8,464	-6,164
	-Month o	Iron August—	ton  July 1 to	Aug. 31-	Jonesbo —Month		City & 1	Eastern	Kalamaz —Month	oo Lake	Shore &	Chicago
EARNINGS.	1916. \$ 29,391	1915. \$ 26,323	191 i.	1915. <b>\$</b>	1916. \$ 19,875	1915. 20,719			1916. \$ 4.798	1915.		
Passenger revenue Tot., incl. other rev.	302	27,538 27,538	52,864 552 58,844	54,409 891 56,667	5,936 27,593	3,844 25,888		110.05	5,968			
Expenses—Maint.way Maint. of equipm't_	33,877 1,984 3,198	$\frac{1,490}{3,732}$	$\frac{3,768}{5,251}$	3,468 5,604	5,075	$\frac{5,474}{2,222}$		e) (0.5	$^{1,012}_{769}$			
Traffic expenses Transportation exp_ Transp. for inv.—Cr	6,072	5,324	11,692	10,914	8,610	7.336			$\frac{272}{4,227}$			
Total, incl. other.	12,277	11,605	22,949	22,304	16,693	16,517			6,699 4,852			
Net from railroad Taxes accrued Uncollectible rwy. rev.	21,599 5,043	15,933 761	35,894 5,767	34,363 1,570	10,899 1,500 146	$9,370 \\ 1,572 \\ 12$			440			
Net remainingAver. miles of r'd oper.	16,556 12	15,171 12	30,127	32,793	9,252	7,785			4,412 50			
	Kan	wha & T	West Virg	rinia		ha Glen	Jean & 1		Kansas C		on & Spr	ingfield Aug. 31—
EARNINGS.	8	of July— 1915.			1916.	1915. \$	1916.	1915.	1916.	1915.	1916. \$	1915.
Passenger revenue	9,334	8,445 4,088			9,206 1,198	6,613 1,337	18,697 2,367	13,488 2,633	22,825 11,277	15,048 12,041	40,625	29,384 20,511
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_	13,055 2,180 3,897	12,775 $2,170$ $2,879$			10,478 $1,359$ $1,162$	8,024 898 636	$\substack{21,207 \\ 2,940 \\ 1,992}$	16,259 1,737 1,296	$\begin{array}{r} 36,434 \\ 10,727 \\ 2,899 \end{array}$	$30,852 \\ 9,925 \\ 3,203$	$\begin{array}{c} 64,851 \\ 17,615 \\ 4,922 \end{array}$	57,497 18,184 6,202
Traffic expenses Transportation exp_	2,721	198 2,454			1,981	1,498	3,887	3,064	505 $12,634$	$     \begin{array}{r}       521 \\       10,865     \end{array} $	1,110 24,034	20,890
Transp. for inv.—Cr Total, incl. other_	9,737	8,879			4,825	3,305	9,613	6,633	28,792	26,124	51,606	49,565
Net from railroad Taxes accrued Uncollectible rwy. rev.	3,318 757	3,895 784			5,652 470	4,718 340	11,594 941	9,626 680	7,642 2,000	4,728 2,000	13,245 4,000	$\frac{7,932}{4,000}$
Net remainingAver. miles of r'd oper.	2,560	3,111			5,181	4,378	10,652	8,946	5,642 154	2,728 154	9,245	3,932
Aver. imes or i d'oper.	Kansas	City Mex	cico & Or		Kans. Ci	ty, Mex.	& Or. Ry,	of Texas	Ka	nsas City		
EARNINGS.	1916.	f August— 1915.	—July 1 to 1916.	Aug. 31— 1915.	Month 1916.	of July—1915.			Month of 1916.	August— 1915.	—July 1 to 1916.	Aug. 31— 1915.
Freight revenue Passenger revenue	16,586	80,623 17,194	177,900 32,478	162,337 31,475		78,414 18,197			688,583 154,182	593,606 134,560	1,387,972 319,490	1,220,186 262,068
Tot., incl. other rev. Expenses—Maint.way	22,482	$\begin{array}{r} 103,417 \\ 26,987 \\ 25,479 \end{array}$	221,995 43,729 47,216	204,440 50,588	111,506 20,012	101,908 32,316	11.60	STATE OF	938,002 96,191 126,822	807,406 82,504 81,369	1,885,583 181,046 240,193	1,638,762 163,925
Maint. of equipm't- Traffic expenses Transportation exp	5,262 40,531	5,038 38,802	10,840	44,665 9,938 79,651	19,675 3,625 48,354	26,278 3,814 50,221			$\begin{array}{c} 126,822 \\ 26,847 \\ 279,468 \end{array}$	26,836 $262,719$	$249,123 \\ 52,694 \\ 548,144$	163,925 156,873 51,500 530,210
Transp. for inv.—Cr Total, incl. other.		101,991	189,775	196,132	95,513	114.975			Cr493 562,272	Cr12,445 475,402	Cr2,936 1,096,368	Cr30,324 941,314
Net from railroad Taxes accrued	13,859 6,000	1,426 5,110	32,219 12,000	8,307 10,110		-13,067 5,000	W	UVE	375,730 48,446	332,004 43,763	789,215 96,530	697,347 88,345
Net remaining	$\frac{1}{7.857}$	-3,683	$\frac{34}{20,185}$	-1,802	10,993	-18,067			395 326,887	287,737	691,680	686
Aver. miles of r'd oper.	272	272			465				836	836	1 - 110 10 2 3	

								1	The second			
natural W. S.	-Month of	August	-July 1 to A	Aug. 31-	Month of A	August	Tennesse July 1 to A	ug. 31-	Month of	August	July 1 to A	lug. 31-
EARNINGS.	1916.	\$\begin{array}{c c c c c c c c c c c c c c c c c c c		1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue Passenger revenue					11,298 854	9,506 615	23,863 1,956	18,311	14,600	12,853 512	25,580 1,298	23,247 1,052
Tot., incl. other rev. Expenses—Maint.way	90,229 6,997 6,913	77,311 4,489	168,696 13,543	152,211 8,196 13,969	$12,356 \\ 1,522$	12,332 920	26,355 2,834	28,498 1,817 2,338	16,179 3,219	14,207 3,186	28,834 6,059	25,931 6,286
Maint. of equipm't_ Traffic expenses					2,190	1,478	4,406 5,507	4,725	4,293 43 3 108	3,473 36 2,800	8,589 146 5,957	6,535 103 5,462
Transportation exp_ Transp. for inv.—Cr		72	48	43,781	2,631	2,518			3,198		5,957	5,462
Total, incl. other.	$\frac{41.790}{48.439}$			82,799	$\frac{7,588}{4.767}$	6,049	15,102	11,198	$\frac{11,430}{4,749} =$	$\frac{10,145}{4,062}$	$\frac{22.573}{6.260}$	6,103
Net from railroad Taxes accrued Uncollectible rwy. rev.	15,600	12,760	31,200	82,799 25,521	4,767 500	400	1,000	800	457	412	761	825
Net remaining	32,839		57,307	57,278	4,267	5,882	10,253	14,500	4,292	3,649	5,499	5,277
Aver. miles of r'd oper.			in & Mor	iah			lin & Cla	rion	Lake S	uperior &	Ishpem	ing
EARNINGS.		August	-July 1 to 1	Aug. 31— 1915.	Month of 1916.	June 1915.		une 30— 914-15.	-Month of . 1916.	August 1915.	-July 1 to A 1916.	1ug. 31— 1915.
Freight revenue	\$ 28,109			22,527	8,848	7.157	103,391	93,447 40,402	107,083	101,296	223.812	192,475
Passenger revenue Tot., incl. other rev.	32,055	15.218	59.328	24,712 3,920	$\frac{3,254}{12,527}$	3,048	149,381	139.821	$\frac{561}{133,255}$	123,946	277,653	1,206 237,065
Expenses—Maint.way Maint. of equipm't.	1,277 3,122	$\frac{2,458}{1,987}$	3,046 5,193	3,920 5,662	1,269 1,866	1,687 1,296	15,840 21,799 2,184 47,725	15,032 19,706 2,282	18,974 14,275	9,347	33,296 27,384	21,731 18,289 336
Traffic expenses Transportation exp.	7,833	3,532	15,103	6,977	3,949	3,373	47,725	41,696	24,532	21,909	52,310	41,624
Transp. for inv.—Cr	13,199	8,936	24,770	18,148	7,627	7,024	92,978	87,363	59.394	43,937	116,216	84,535
Net from railroad Taxes accrued	18,856			6,564 1,200	4,900	3,561 Cr698	56,403 1,200	52,457 914	73,860	80,008 2,800	161,437 7,503	152,529 5,601
Uncollectible rwy. rev.				5,364		4,260	55,203	51,543	70,108	77,208	153,933	146,928
Aver. miles of r'd oper.	7	1			4,800	63			36	35		
gunino					-Month of	ncaster &	Chester  -July 1 to A		-Month of		dson Riv	
EARNINGS.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue Passenger revelue		121		24,287	1,395	4,306 1,061	3.822 1,340	9,551 2,081	175,771 5,919	143,040 11,510	346,346 19,451	280,232 21,834
Tot., incl. other rev. Expenses—Maint.way	$14,438 \\ 1,477$	2,046	$\frac{29,028}{3,982}$	25,211 2,682	2,233 2,793	5,575 962	5,909 4,191	12,086 1,869	$208,520 \\ 29,196 \\ 36,148$	$\begin{array}{c} 161,396 \\ 20,922 \\ 22,796 \end{array}$	$\begin{array}{c} 410,464 \\ 51,787 \\ 70,228 \end{array}$	$315,491 \\ 45,425$
Maint. of equipm't. Traffic expenses		57	167	1,908	456 92	614	805 127	1.106	1,426	1,788	2,959	42,670 3,206
Transportation exp. Transp. for inv.—Cr				5,900	1,687	1,722	3,024	3,400	71,191	50,545	134,866	100,293
Total, incl. other_ Net from railroad	8,582 5,856			$\frac{12,432}{12,778}$	$\frac{5,470}{-3,237}$	3,824 1,751	$\frac{9,035}{-3,126}$	7,459 4,626	$\frac{142,547}{65,973} =$	99,506 61,890	268,621	$\frac{199,273}{116,217}$
Taxes accrued	805	1,041	1,610	2,082	253	222	503	443	5,000	4,200	10,000	8,400
Net remaining	5,051	5,826	10,232	10,695	-3,490	1,529	-3,629	4,183	60,973	57,690	131,798	107,817
Aver. miles of r'd oper.	-	0	-Las Veg	as & To	nopah Sy	stem-			Lehi	igh & Ne	w Engla	nd
EARNINGS.		As Vegas	July 1 to	Aug. 31-	-Month of	Bullfrog-G	oldfield  July 1 to A	lug. 31—	Month of 1916.		-July 1 to . 1916.	
Freight revenue	1916. 7,092	1915. 8,718	1916. 14,068	1915. 18,243	1916. 6,538 2,431	1915. 7,238 2,246	1916. 15,152	1915. 14.075	\$ 223,266	\$ 252,649	\$ 425,224 2,753	\$ 557.343
Passenger revenue Tot., incl. other rev.	9,866	$\frac{1,745}{11,321}$	3,509	23,397	$\frac{2,431}{10,182}$	$\frac{2,246}{11,392}$	22,242	$\frac{4,425}{22,085}$	$\frac{1,401}{242,622}$	270,009	460.397	2,999 590,011
Expenses—Maint.way Maint. of equipm't.	2,353 1,481	$^{1,840}_{2,176}$	$\frac{4,153}{4,162}$	4,278 3,952	3,470	$\frac{1,838}{2,034}$	$5,423 \\ 2,342$	3,687 3,137	39,440 37,051	$\frac{39,498}{31,574}$	78,721 73,874 3,754	81,731 65,282 3,398
Traffic expenses Transportation exp_	765 3,072	$\substack{661 \\ 2,827}$	$\frac{1,474}{6,195}$	1,388 5,769	3,339	$\frac{465}{3,955}$	6,749	958 7,393	1,949 65,597	$\frac{1,647}{62,842}$	126,899	3,398 $126,406$
Transp. for inv.—Cr Total, incl. other.	8,810	8,434	18,378	17,244	8,924	8,879	16,687	16,396	$\frac{Cr23}{149,523}$	140,772	294,277	286,886
Net from railroad Taxes accrued	1,056 968	2,887 929	978 1,936	6,152 1,859	1,258 465	2,513 369	5,554 930	5,689 739	93,099 8,820	129,236 6,200	166,119 17,640	303,125 12,400
Uncollectible rwy. rev.									44		21	
Aver. miles of r'd oper.	87 118	1,957 118	-958	4,292	792 86	2,143 87	4,623	4,950	84,279 295	$^{123,036}_{295}$	148,457	290,725
	Month o	Lehigh of August—		Aug. 31-	-Month of	Ligonier	Valley  —July 1 to	Aug. 31-	Lit		Madiso  July 1 to	
EARNINGS.	1916.	1915.	1916.	1915. S	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue Passenger revenue	3,636,481 496,669	3,093,546 $462,366$	$7,118,792 \\ 1,022,014$	6,137,366 $904,753$	23,599 6,567	19,280 6,464	$\frac{46,540}{11,704}$	36,339 10,553	25,311	16,932	41.697	28,135
Tot., incl. other rev. Expenses—Maint.way	4,435,645 589,997	3,779,598 435,197	8,743,142 1,146,192	7,513,359 846,858	30,631 2,272	26,220 3,901	59,225 4,975	47,860 6,319	25,364 1,844	18,067 2,370	41,798 3,630	29,438 4,542
Maint. of equipm't_ Traffic expenses	589,997 766,343 83,451	89.052	$\substack{1,447,485\\167,520}$	1,504,039 173,689	3,471	1,155 100	5,893 200	$\frac{2,349}{200}$	1,844 7,298 230	$\begin{array}{c} 2,370 \\ 5,168 \\ 195 \end{array}$	13,766 450	10,761
Transportation exp. Transp. for inv.—Cr	$1,537,540 \\ 2,603$	1,774	$3,049,860 \\ 3,861$	2,425,802 3,063	4,576	4,129	8,883	8,056	3,464	2,779	6,305	5,078
Total, incl. other_ Net from railroad	3,069,507 1,366,138	2,549,940 1,229,657	6,005.957 2,737,185	5,116,360 2,396,999	11,105	9,817	21,354 37,870	17,965	13,413	10,938 7,128	25,210	21,633 7,805
Taxes accrued Uncollectible rwy. rev.	158,000	139,000	306,500 1,261	2,396,999 277,000 978	500	16,402 500	1,000	$\frac{29,894}{1,000}$	11,950 1,200	1,200	$\frac{16,587}{2,200}$	2,200
Net remaining Aver. miles of r'd oper.	1,207,101	1,090,476	2,429,423	2,119,020	19,025	15,902	36,870	28,894	10,750	5,928	14,387	5,605
Aver. miles of r d oper.	1,443 Liv	ve Oak Po	erry & G	ulf	Lor	ain & W	est Virgin	ia	Los	Angeles	& Salt I	ake
EARNINGS.		of August— 1915.		Aug. 31— 1915.	-Month of 1916.	August— 1915.	—July 1 to 1916.		-Month of			Aug. 31— 1915.
Freight revenue	8	\$ 12,392	\$ 32,771	\$ 27,410	8	25,815	\$ 51,806	\$ 53,095	8	488,789	1.249.181	994,979
Passenger revenue Tot., incl. other rev.	$\frac{3,569}{20,729}$		$\frac{6,920}{41,298}$	$\frac{4,384}{35,672}$	24,357	25,809	51,829	53,091	289,289 992,725	369,700 958,192	594,259 2,017,043	844,786 2,041,654
Expenses—Maint.way Maint. of equipm't_	1.865	2,766	3,855 3,834	5,518 3,950	2,653 3,008	$^{2,139}_{299}$	6,037 5,343	3,403	88,148	81.069 128,828	174,039	178,715 252,975
Traffic expenses Transportation exp_	392	242	7,13 7,181	6,632	1 118	$\frac{100}{3,687}$	238 8,357	7.593	146,276 30,203 256,510	$\frac{32,993}{255,462}$	279,586 61,966 519,891	63,701 530,174
Transp. for inv.—Cr Total, incl. other_	8,861	9,109	17,566	18,224	9,905	6,443	20,430	12,241	$\frac{2,021}{558,849}$	544,270	8,711	1.121,027
Net from railroad Taxes accrued	11,868	7,376	23,732	17,447 1,700	The second secon	19,365	31,399	40,850	433,875	413,922	910,836	920,627
Uncollectible rwy. rev.	950		1,889			900	1,800	1,800	50,172	51,291	100,346	102,594
Aver. miles of r'd oper.	10,917	6,526 83	21,843	15,747	13,551	$18,465 \\ 34$	29,599	39,050	383,687 1,154	362,603 1,131	810,413	817.947
		ouisiana		3as Aug. 31—		uisiana f August-	& Northy		L	ouisiana	& Pacifi	
EARNINGS.	1916.	of August— 1915.	-July 1 to 1916.	1915.	1916.	1915.	-July 1 to 1916.	Aug. 31— 1915.		August— 1915.	-July 1 to 1916.	Aug. 31— 1915.
Freight revenue Passenger revenue	106,826 18,862	108,779 15,175	216,321 37,863	$22\overline{3},271$ $29,719$	16,266 3,713	12,052 3,712	28,656 7,157	25,993 7.170	26,316	22,993 15	42,857	9 46,250
Tot., incl. other rev. Expenses—Maint.way	130 110	127.908	263,014 51,588	260,925 53,661	21,379	17,093 6,490	38,498 9,403	35,846 14,508	26.610	23,300	43,354	46,767
Maint. of equipm't_ Traffic expenses	17.649	24,211	35,571 7,137	48,511 6,047	4,478 3,702 446	$3,661 \\ 372$	7,604 1,101	6,858 749	2,231	$^{1,481}_{2,637}_{838}$	43,354 3,716 7,909	2,784 4,840 2,166
Transportation exp. Transp. for inv.—Cr	35 673	33,435	70,527	66,968	5,636	6,241	11:177	11,96	6,312	5,412	12,104	2,166 10,678
Total, incl. other.	88,105			183,394		18,840	32,895	38,30		11,627	28.871	22,931
Net from railroad Taxes accrued Uncollectible rwy. rev.	42,004 8,195	36,672 7,500	89,911 16,115	77,530 15,000	5,415 1,200	-1.747 $1,200$	5,603 2,400	-2,45 $2,40$	13,702 554	11,672 451	14.483	23,836 903
Net remaining	19		34	62,524	4,215	-2,947	3,203	-4,85		11,221	13,373	22,932
Aver. miles of r'd oper.	278			02,02	121			2,00	13,147			22,002

S Roman Patra		na Railw					minghan				& Savan	
EARNINGS.	1916.	August———————————————————————————————————	1916.	1915.	1916.	1915.	-July 1 to 2 1916.	1915.	Month of . 1916.	1915.	-July 1 to 2 1916.	1915.
Freight revenue Passenger revenue	152,838 25,774	143,450 29,984	279,386 52,388 350,012	274,516 59,176	$\frac{7,223}{4,345} - 12,091$	$\frac{7,222}{2,214}\\10,033$	14,829 8,522	15,637	25,359 8,274	16,420 7,288	45,296 16,668	34,484 15,004
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't	$\begin{array}{c} 186,367 \\ 26,136 \\ 21,663 \end{array}$	$\begin{array}{c} 182,750 \\ 29,267 \\ 28,009 \end{array}$	54,615 41,425	351,989 59,884 53,493	3,587 1,438	4,736 961	$\begin{array}{c} 24,415 \\ 6,247 \\ 2,831 \end{array}$	21,063 10,334 1,529	35,241 5,255 4,092	25,193 3,844 3,615 2,755	$\begin{array}{c} 65,259 \\ 10,823 \\ 7,696 \end{array}$	52,424 7,756 7,587
Traffic expenses Transportation exp. Transp. for inv.—Cr	6,779 57,266	$60,417 \\ 60,772$	13,465 $110,255$	12,044 118,147	5,162	3,527	1,078 10,274	7,421	$\frac{3,231}{12,904}$	2,755 11,371	$6.389 \\ 25,164$	5,835 23,442
Total, incl. other_	118,712	129,458	233,026	253,497	11.243	10,436	21,527	22.059 996	27,361	23,680	53,893	48,509 3,914
Net from railroad Taxes accrued Uncollectible rwy. rev.	67,655	53,292 9,498 4	22,000	98,492 19,000 4	848 529	600	1,058	1,200	7,879 1,671	$1,512 \\ 1,530 \\ 12$	$^{11,366}_{3,343}$	3,059 305
Net remaining	56,655 350	43,789 350	94,980	79,488	319 105	-1,003 97	1,830	-2,197	6,207 92	-30 92	8,019	548
SERVE SERVE	ONE INCOME	Maine C	entral	1		ne Centr	al Syste	m	Sandy	River & F	tangeley La	kes
EARNINGS.	Month of 1916. 669.898	August 1915. 553,163	-July 1 to . 1916. 1,278,792	Aug. 31— 1915. 1,103,201	Month of 1916. 6,450	August———————————————————————————————————	-July 1 to 1 1916. 11.380	Aug. 31— 1915. 8,120	Month of 1916. 12,557	Au713t — - 1915. 8,583	-July 1 to A 1916. 25,517	1915. 15.737
Passenger revenue Tot., incl. other rev.	1,185,225	1,050,516	809.161 2.269.762	772,558 2,047,480	29,722	20,432	255 55,996	120 46,682	18,171	13.942	35,989	7,861 25,915
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	$\begin{array}{c} 156,974 \\ 147,705 \\ 12,996 \end{array}$	$142,103 \\ 125,411 \\ 12,122$	$301,568 \\ 282,442 \\ 30,167$	297,727 253,226 29,717	1,152 106 55	1,087 101 55	3,417 $212$ $105$	2,101 203 105	5,274 1,879 103	2,668 1,277 158	9,599 4,170 191	$\begin{array}{c} 5.041 \\ 2.936 \\ 255 \end{array}$
Transportation exp. Transp. for inv.—Cr	414,926 Cr248	347,615 Cr256	809,627 Cr368	Cr443	5,062	2,389	9,216	5,911	6,594	4,391	13,647	8,930 8,930
Net from railroad	769.931 415.293	389,462	769,243	1,359,114 688,366	12,071 17,650	7,892 12,539	32,401	29,386	3.850	5,027	7,549	7,890
Taxes accrued Uncollectible rwy. rev.	$\frac{49,596}{31} = \frac{365,665}{31}$	336,378	99,198	582.185	3,372	9,239	25.729	22,786	$\frac{172}{10}$	4,850	$\frac{345}{14}$	7,533
Net remaining Aver. miles of r'd oper.	1,221	1,220	1 77 7507	P. (0.17)	31	31			103	105	TOOK THUS	
EARNINGS.	-Month of 1916.		-July 1 to . 1916.		—-Month of 1916.		-July 1 to 1916.	Aug. 31— 1915.		August-— 1915.	rs' Juncti —July 1 to 2 1916.	
Freight revenue Passenger revenue	\$ 27,016 8,679	\$ 19,409 10,833	\$ 44,519 18,431	\$ 39,573 20,557	\$ 158 22,178	\$ 215 55,466	\$ 255 37,787	\$ 335 108,417	\$	8	\$	\$
Tot., incl. other rev. Expenses—Maint.way	37,796 6,938 7,603	32,034 6,228 6,797	67,156 13,351	64.129 13.912	23,592 1,430	57,251 2,389 3,149 3,050	40,076	111,399 4,539	9.518 1.751	7,793 1,443	17,409 3,257 2,540	12,681 3,154
Maint. of equipm't_ Traffic expenses Transportation exp_	7,603 929 14,818	6,797 1,002 13,580	16,886 $2,036$ $28,856$	$ \begin{array}{c} 11,261 \\ 2,033 \\ 27,249 \end{array} $	2,322 1,724 3,185	3,149 3,050 5,989	3,807 3,380 6,026	5,354 6,664 11,738	1.232 $125$ $3.286$	712 145 2,153	2,540 250 6,144	1,231 $269$ $3,955$
Transp. for inv.—Cr Total, incl. other_	32,167	29,252	64,594	57,768	9,635	15,553	17,747	29,943	6,855	4,913	13,121	9,382
Net from railroad Taxes accrued	5,629 2,565	2.782 2,384	2,561 5,131	6,361 4,768	13,956 288	41,697 179	22,329 577	81,456 358	2,662 1,401	2,880 1,137	4,288 2,802	3,298 2,275
Net remaining Aver. miles of r'd oper.	3,064	398 189	-2,569	1,592	13,667	41,518	21,751	81,098	1,261	1,742	1,486	1,023
Aver. mines of r u oper.		ufacture					us & Cle				ast Texas	Aug. 21
EARNINGS.	1916.	1915.	—July 1 to 1916.	1915.	Month of 1916.	1915.	—July 1 to 1916.	1915.	Month of 1916.	1915.	—July 1 to	1915.
Passenger revenue	18,522	2,783	33,512	6,250	$\frac{5,326}{2,767}$ 8,586	4,403 2,813 7,693	$\frac{9,198}{5,098}$ $15,325$	7.820 5.179 13.951	12,684 1,149 14,403	9,864 1,729 12,596	$\frac{\substack{26,432\\2,446\\30.110}}$	$\frac{21,817}{3,529}$ $27,362$
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	948 1,843	$^{1,432}_{2,521}$	$\frac{1.648}{5.255}$	3.114 4.579	$1.915 \\ 792$	3,318 656	4,214 1,566	7,438 1,551	3 147	3,045 3,986	5,552 6,061	5,603 6,514
Traffic expenses Transportation exp. Transp. for inv.—Cr	7,968	5,866	14.334	11,270	$^{224}_{2,605}$	1,992	4,579	466 4,066	3,588 394 6,773	7,677	901 14,362	14,927
Total, incl. other. Net from railroad	6,048	11.029 -8.245	24.748 8,764	21,387 15,136	5.854 2.731	6,476 1,216	11,479 3,845	14,140 —189	15,069 665	16,060 -3,463	29,186	29,868 -2,506
Taxes accrued	878	836	1,756	1,672	516	465	996	880	784	580	1.569	1,160
Net remaining Aver. miles of r'd oper.	5,170	-9,081 2	7,007	-16,808	2,215 49	751 49	2.849	-1,069	-1,452 92	-4,043 92	-657	-3,666
EARNINGS.		August-	-July 1 to 1916.		STATE OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PER	Table Troop		PORTING !	Month of	McClou August— 1915.		Aug. 31— 1915.
Freight revenue	\$ 22,425	19,247	\$ 37,196	35 472					39,094	32,712	\$ 83,664	62,485
Tot., incl. other rev. Expenses—Maint.way	8,813 42,190 7,165	$\frac{11,990}{40,525}\\ 6,370$	76,758 13,295	77,007 12,784					1,412 42,037 4,891	35,138 5,301	3,077 89,736 11,521	3,116 67,001 11,445
Maint. of equipm't. Traffic expenses	4,054 636	3,783 412 16,382	13.295 7.947 1.177 28.687	8,052 913					5,604 343	4,324	12,034 489	8,604
Transportation exp_ Transp. for inv.—Cr Total, incl. other_	28,354	28,591	28,687 58 54,278	30,849 51 55,836					24,928	7,802	51,113	40,151
Net from railroad Taxes accrued	13,836	11,933 1,421	22,479 2,763	21,171 2,857					17.108 1,289	15,161 1,411	38,622 2,578	26,849 2,823
Uncollectible rwy. rev. Net remaining	12,417	10,503	19,907	18,305					15,819	13,749	36,043	24,026
Aver. miles of r'd oper.		nphis Da		ulf	Jamana	Midland		a sile ja	89 M	lwaukee	Termina	al
EARNINGS.	1915-16.	June 30— 1914-15.	1916.	of July— 1915.				Aug. 31— 1915.	Month of 1916.	August— 1915.	-July 1 to 1916.	Aug. 31— 1915.
Passenger revenue	261,032 55,338	216,820 41,823	17,318 5,866	25,453 4,482	138,850 44,234	105,248 33,088	259,269 88,530	191,829 64,911	14,286	13,959	29,250	29,673
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_	336,865 52,984 49,304	$\begin{array}{r} 270,439 \\ 56,754 \\ 41,615 \end{array}$	25,204 4,454 4,457	31,145 5,385 4,431	179,189 34,996 29,078	145,706 25,325 16,895	359,824 71,732 61,657	270,973 51,403 33,811	16,102 882 1,263	15.609 542 1,567	32,811 1,382 3,199	33,223 1,509 2,680
Traffic expenses Transportation exp. Transp. for inv.—Cr	12,190 130,846	9.070 87,639	8,645	4,431 1,223 10,372	2,828 51,266	2,302 41,849	5,505 97,529	4,373 81,009	6,244	5,522	13,617	12,168
Total, incl. other_	265,887	218,723	19,760	21,359	124,660	91,898	250,006	182,016	8,629	7,832	18,880	16,763
Net from railroad Taxes accrued Uncollectible rwy. rev.	70,978 12,163	51.716 10,807	5,443 1,250	9,785 940	54,529 5,933 316	53,807 5,358 15	109,818 11,867 363	88,956 10,717 219	7,472 833	7,776 750	13,930 1,666	16,460 1,500
Net remaining Aver. miles of r'd oper.	58,814	40,908	4,193	8,844 131	48,278 384	48,433	97,587	78,018	6,638	7,026	12,263	14,960
Toys, Olly	-Month of	ral Point	-July 1 to	hern Aug. 31—	madel an	inneapolis	& St Loui		St Louis Railway		Co of Minn	eapolis
EARNINGS. Freight revenue	1916. \$ 11.805	1915. 6.821	1916. 21.365	1915. \$ 11.956	Month 1916.	of June————————————————————————————————————	July 1 to 1915-16. 8.166,056	June 30-	-July 1 to 1915-16.	June 30— 1914-15.	-Month 1916.	of July— 1915.
Passenger revenue Tot., incl. other rev. Expenses—Maint.way	1,286	1,502 8,990	2,713 29,058	2,804	606,450 176,003 832,756	594,172 169 766 815,623	1 951,087 10,721,512	$7.615.044 \\ 1.921.654 \\ \hline 10.111.975$	250,793	213,478	19,312	14,455
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	2,934 534 145	1,084 490 143	5,291 1,717 265	15,992 2,186 1,264 223	24,782 145,242 18,734	98,868 106,279	1,116,265 1,525,268 212,151	1,167,392 1,383,528	11.185 12,850	8,557 6,108	781	1,042 1,129
Transportation exp. Transp. for inv.—Cr	2,627	2,312	5,422	4,553	294,416	17.957 286,633	3,896,217	3,886,941	107,895	96,561	4,790	9,469
Total, incl. other_ Net from railroad	9,138	4.709	13.763 15.295	9,576 6,416	509,766 322,989 42,095	531,637 283,986	7,022,098 3,699,414	6,903,594 3,208,381	132,016 118,776	111,227 102,250	5,629 13,682	11.641 2,814
Taxes accrued Uncollectible rwy. rev.		300	600	600	241	30,302	458,679 3,672	432,069	12,787	10,896	980	2,814 752
Aver. miles of r'd oper.	8,838	3,981 30	14,695	5,816	280,653 1,646	253,683 1,646	3,237,062 (See also o	2,776,304 n page 31)	105,988	91,354	12,702	2.061

distance to a	Minne —Month	apolis &	Rainy l	River	-Month of		i Centra	Aug. 31-	Mississip —Month of	August-	& Bonn	
EARNINGS.	S	8		.0102	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue Passenger revenue	4,569 820	1,640 769	July Gen	116	58,391 12,044	40,622 11,770	107,038 24,403	84,999 24,134	67,472 10,271	52,532 7,724	$^{129,957}_{21,685}$	107,902 15,303
Tot., incl. other rev. Expenses—Maint.way	6,137 3,361 1,749	2,841 6,736	max de	11. 19	78,767 13,168	59,636 8,516	$^{147,332}_{22,536}$	123,720 17,975	81,081 9,187	64,302 6,228 9,924	158,589 13,918	131,041 11,380
Maint. of equipm't_ Traffic expenses	24	2		HAY!	16,590 1,098	13,455	31,815 2,018	25,768 1,409	14,139 1,060	598	$24,670 \\ 1,593$	20,394 1,199
Transportation exp. Transp. for inv.—Cr	1,741				15,396	12,830	29,587	26,357	21,456	15,814	41,339	31,816
Total, incl. other_	$\frac{7,851}{-1.713}$	1,640   769   3.769   3.769   3.769   3.769   3.769   3.761   4.761			28,950	38,832	93,165	78,463 45,256	$\frac{49,826}{31,255}$	35,222 29,080	70,080	70,355 60,685
Taxes accrued	307	1			2,468	2,334	4,936	4,668	1,837	1,802	3,674	3,603
Net remaining	-2,021	73 87  850uri & North Arkansas  th of August — July 1 to Aug. 31 . 1915. \$ . 533 66,235 142,614 122,4 . 874 32,672 84,926 62,5 . 705 105,589 242,486 198,1 . 701 27,937 30,822 52,3 . 642 21,274 23,808 41,3 . 886 2,305 7,189 4,3 . 956 34,446 71,855 67,3 . 947 91,638 143,270 175,9 . 947 91,638 143,270 175,9 . 948 800 5,800 9,600 11,6 . 1915 1915 1915 1915 1915 1916. 26,389,173 1,019,3 . 1915 1915 1916. 29,389,173 1,019,3 . 1915. 1916. 29,389,11 . 1915. 1916. 29,389,11 . 1915. 1918. 29,389,11 . 1915. 1918. 29,389,11 . 1915. 1918. 29,389,11 . 29,389,11 . 29,389,11 . 20,38			26,481 164	18,470 164	49,227	40,588	29,418 64	27,277	66,406	57,081
Aver. miles of r'd oper.		13   14   15   15   15   15   15   15   15			Missouri	Kansas		Lines	Misso	uri Okla		Gulf
EARNINGS.	Month of 1916.	13   10   10   10   10   10   10   10			—Month of 1916.	August	-July 1 to 1916.	Aug. 31— 1915.	-Month of 1916.	August 1915.	—July 1 to 1916.	Aug. 31— 1915.
Freight revenue	89,533	Souri & North Arkansas   Horizontal   Hori			2,220,155 822,440	1.724.315 745.709	4,208,518 1,743,716	3.372.167	101,453	70,701	192,089	135,994
Passenger revenue Tot., incl. other rev.	141,705	1021			3.244.545	2,653,341	5,371,858	$\frac{1,438,570}{5,170,546}$	27,729 136,815	19,944 95,148	<u>56,425</u> <u>261,486</u>	38,625 181,912
Maint. of equipm't_	13,642	Second   S			677,407 593,323 55,686	414,492 394,176 53,654	$\substack{1.240,403\\1.209,212\\116.755}$	844,401 796,389 111,881	25,385 24,187 4,140	29,364 18,043 4,436	46,577 48,995 8,104	63,311 36,576 8,610
Traffic expenses Transportation exp	36,956	1,705         105,589         242,486         198,1           5,701         27,937         30,822         52,3           3,642         21,274         23,808         41,3           3,886         2,305         7,189         43           6,956         34,446         71,855         67,3           4,947         91,638         143,270         175,9           6,758         13,951         99,216         22,1           4,800         5,800         9,600         11,6           70         12         12           1,958         8,080         89,603         10,5           16.         1915.         1916.         1915.           8,052         1,756,268         4,385,226         3,389,1           4,173         522,559         1,031,723         1,019,3           0,221         2,502,841         5,876,373         4,834,0           1,948         364,824         1,038,969         70,62           5,359         582,983         1,222,308         1,056,0           5,359         582,983         1,222,308         1,056,0           7,616         70,761         158,692         130,6 <td< td=""><td>55,686 975,372 4,161</td><td>884,653 10,354</td><td>1,995,671</td><td>1,815,663 16,504</td><td>53,695</td><td>43,892</td><td>105,708</td><td>84,780</td></td<>			55,686 975,372 4,161	884,653 10,354	1,995,671	1,815,663 16,504	53,695	43,892	105,708	84,780
Transp. for inv.—Cr Total, incl. other_	74,947			175,999	2,413,137	1,835,346	4,797,921	3,747,932	115,993	103,050	226,060	207,936
Net from railroad	66,758 4,800	3.886 2.305 7.189 4.16.956 34.446 71.855 67.3 4.947 91.638 143.270 175.4 16.758 13.951 99.216 22.4 4.800 5.800 9.600 11.6 70 12 11.958 8.080 89.603 10.6 16. 1915. 1916. 1915. 16. 1915. 1916. 1916. 1			831,408 125,350	817,995 140,567	1,573,937 250,458	1,422,614 273,018	20,822 8,290	$-7,901 \\ 5,130$	$35,426 \\ 16,562$	-26,023 $10,258$
Uncollectible rwy. rev.	61.958	3.886 2.305 7.189 4.366.956 34.446 71.855 67.366.956 34.446 71.855 67.366.956 34.446 71.855 67.366.956 34.800 9.600 11.366.365 8.080 89.603 10.366 89.603 10.366.021 2.502.841 5.876.373 4.834.74.948 364.824 1.038.969 706.5359 582.983 1.222.308 1.056.			700,563	798 676.629	$\frac{6,347}{1,317,131}$	1,484	12,523	$\frac{21}{-13,053}$	18,855	$\frac{37}{-36,319}$
Aver. miles of r'd oper.	365	4,947     91,638     143,270     175,5       6,758     13,951     99,216     22,1       4,800     5,800     9,600     11,6       70     12       1,958     8,080     89,603     10,6       365     365     365     1915.     1916.       1915.     1915.     1916.     1915.     1916.       8,052     1,756,268     4,385,226     3,389,4     1,019,3       4,173     522,559     1,031,723     1,019,3       0,221     2,502,841     5,876,373     4,834,4       4,948     364,824     1,038,969     706,2			3,865	3,865	(See also on	page 31.)	334	334	10,000	00,010
A MAINTEN TO	36-0-6				St Louis	Iron Mou	cific Syst	outhern		Total C		
EARNINGS.	1916.	3.886 2.305 71.889 4.3 366.956 34.446 71.855 67.3 74.947 91.638 143.270 175.9 66.758 13.951 99.216 22.1 4.800 5.800 9.600 11.6 70 12 61.958 8.080 89.603 10.5  Missouri Pacific fonth of August— July 1 to Aug. 31 116. 1915. 1916. 1915. 1916. 1915. 1916. 1915. 14.173 522.559 1.031.723 1.019.3 60.221 2.502.841 5.876.373 4.834.0 05.359 582.983 1.222.308 1.056.0 077.616 70.761 158.692 130.6 776.616 70.761 158.692 130.6 94.495 835.826 1.927.227 1.706.8			1916.	August— 1915.	1916.	1915.	Month of	1915.	1916.	Aug. 31— 1915.
Freight revenue Passenger revenue	2,408,052 514,173	1,000   1,00			2,251,794 699,273	1,952,953	4,291,716	3,735,441 939,262	4,659,846	3,709,221 996,823	8,676,942 2,349,490	7,124,577
Tot., incl. other rev. Expenses—Maint.way	574,948	7015   105,589   242,486   198   701   27,937   30,822   52   52,642   21,274   23,808   41   8866   2,305   7,189   4   49,566   34,446   71,855   67   758   13,951   99,216   22   2,502,841   5,876,373   4,834   364,824   1,038,969   706   1,036   1,			3,164,206 680,317	2,608,518 364,167	6.018.729 $1.271.260$	5,040,566 716,756	6,324,427 1,255,265	5,111,359 728,991 1,193,666	11,895,102 $2,310,229$ $2,257,895$	9,874,657 1,422,999
Maint. of equipm't_ Traffic expenses	77,616 994,495	## ## ## ## ## ## ## ## ## ## ## ## ##			510,127 $67,604$ $789,501$	$\begin{array}{c} 610,683 \\ 64,215 \\ 701,707 \end{array}$	1,035,587 $144,139$ $1,591,882$	1,129,809 $129,195$ $1,459,558$	1,115,486 $145,220$ $1,783,996$	134,976 1,537,533	302,831 3,519,109	2,185,819 $259,854$ $3,166,446$
Transportation exp. Transp. for inv.—Cr	2,319,436	th of August— 1916. 1916			2,108,620	1,811,806	30,330	3,570,847	25,406 4,428,656	3,750,856	49,848 8,634,585	$\frac{1,702}{7,353,630}$
Net from railroad	840,785	\$\\$33\\ 66,235\\ 142,614\\ 32,672\\ 84,926\\ 705\\ 105,589\\ 242,486\\ 701\\ 27,937\\ 30,822\\ 386\\ 2,305\\ 7,189\\ 366\\ 2,305\\ 7,189\\ 366\\ 34,446\\ 71,855\\ 366\\ 365\\			1,055,585	796,711	$\frac{4.157.152}{1.861.576}$	1,469,719	1,896,370	1.360.501	3.260.515	2,521,027
Taxes accrued Uncollectible rwy. rev.	1,906	2,434	4,154	3,983	131,600 847	$^{110,935}_{2,437}$	263,200 1,654	$\begin{array}{r} 221,870 \\ 4,332 \end{array}$	$\frac{240,600}{2,753}$	210,353 4,871	481,200 5,808	420,706 8,315
Net remaining Aver. miles of r'd oper.	729,878 3,930		1,176,784	848,488	923,138 3,555	683,338 3.362	1,596,722	1,243,516	1,653,016 7,485	1,145,275 7,292	2,773,506	2,092,004
	- Month of			Aug. 21	Mo Okla		By Ce e	f Toras			Southern	
EARNINGS.	1916.			1915.	Month of 1916.	1915.	—July 1 to 1916.	1915.	1916.	1915.	—July 1 to 1916.	1915.
Freight revenue Passenger revenue	7,591 3,037		$12,261 \\ 5,961$	8,057 5,706	23,351 610	7,777	43,833 1,108	16,119 770	8,953 1,648	7,092 744	19,099 3,162	20,544 1,993
Tot., incl. other rev.	11,283	144			24,206 3,236	8,281 1,170	45,361 6.184	17,186 2,882	11,139	8,560 4,727	23,380 9,152	24.131 9.862
Maint. of equipm't. Traffic expenses	1,298 172	Section   Sect			2.613 1.583	1,403	5,441 3,277	3,306 1,679	1,878	1,914	2,763 166	3,846 127
Transportation exp. Transp. for inv.—Cr	3,034	2,355	5,647	4,709	10,261	4,345	19,566	8,826	2,423	2,410	4,843	5,661
Total, incl. other.	7,588 3,695	6,782 1,380	13,757 5,762	13,548	19,327	8,187 93	37,609	17,757	9,996	10,257 1,697	19,253 4,126	21,765
Taxes accrued	686	795	1,372	1,580	187	139	7,752 375	-571 279	1,142 351	316	703	2,366 633
Uncollectible rwy rev.	3,009	585	4,389	<del>-75</del>	4,690	-46	7,376	-850	790	-2.014	3,423	1,733
Aver. miles of r'd oper.	Mon	ongahela	Connec	ting	Montan	a Wyom	ing & So	uthern	05	Mon	tour	
EARNINGS.	-Month of 1916.	August— 1915.		Aug. 31— 1915.		August— 1915.	-July 1 to 1916.	Aug. 31— 1915.	Month of	August— 1915.		Aug. 31— 1915.
Freight revenue	\$	\$	\$	8	20,906	12,679	31,910	23,317	67,940	\$ 61,896 1,179	124,738	122.641 2.472
Passenger revenue Tot., incl. other rev.	116.158	93,865 7,139	228,906	177,380	$\frac{190}{21,278}\\3,372$	13,159	$\frac{421}{32,771}$	488 24,262	$\begin{array}{r} 1,224 \\ \hline 71,891 \\ 6,991 \\ \end{array}$	69.126	2.522 131.897	132.141
Expenses—Maint.way Maint: of equipm't.	18.529 13.812	12,377	33,897 29,124	13,837 27,324	3,372 2,835	13,159 1,762 1,784	6,363 4,793	24,262 3,392 3,745	35,234	8,472 35,304	13,997 71,122 1,328	16,324 74,840
Traffic expenses Transportation exp	300 50,558	46,013	109,436	86,798	3,312	2,393	6,033	4,471	11,775	11.568	$\frac{1.328}{21.766}$	24.116
Transp. for inv.—Cr Total, incl. other	86,016	68,352	178,842	133,613	10,850	7,440	19,987	14,366	57,041	57,960	113.247	118.957
Net from railroad Taxes accrued	30,142 3,026	25,513 2,515	50,063 4,616	43.766 4.906	10,427 462	5,719 494	12,783 924	9,896 1,034	14,850 1,730	11.166 835	18.650 2,970	13.184 1.670
Uncollectible rwy. rev. Net remaining	98.876 -71.760	22,997	98,876 53,429	38.859	9,965	5,225	11,859	8,862	13,120	10,331	15,680	11,514
Aver. miles of r'd oper.	5	tpelier &			28	28			51	50		370
THE PARTY OF THE P	-Month of	August-	-July 1 to	Aug. 31-	-Month of	f August-	Southern  July 1 to	Aug. 31-	-Month o	August-		Aug. 31-
EARNINGS.	1916. \$ 17.102	1915. \$ 17.011	1916. \$ 31,296	1915. 33,274	1916. \$ 9,738	1915. \$ 6.691	1916.	1915. \$	1916. \$	1915.	1916.	1915.
Passenger revenue	6,869	6,676	13,001	12,797	1,211	6,691 908		13,387	25,316 5,353	24,977 5,388	49,960	49,687 11,242
Tot., incl other rev. Expenses—Maint.way	27,832 4,433 2,267	$\begin{array}{r} 27,044 \\ 4,139 \\ 1,999 \end{array}$	51,298 9,171 4,736	52,696 8,060 4,294	12,926 1,030 1,344	8,664 2,798 980	$21,075 \\ 2,639 \\ 3,121$	$17,422 \\ 6,441 \\ 2,195$	31,523 7,802	30,949 5,798	63,154 15,436	62,094 12,154 10,936
Maint. of equipm't_ Traffic expenses Transportation exp_	2,267 208 10,708	9,887	4,736 474 20,835	4,294 489 19,129	5,573	4,332	60	2.195 60 8.767	5,159 506 9,585	6,158 $267$ $9,250$	10,374 801 18,994	$10,936 \\ 578 \\ 18,791$
Transp. for inv.—Cr	18,084	16,808	36,095	33,345	8,373	8,503						47,638
Net from railroad	9.748	10,236	15,203	19,351	4,552	160		18,257 —834	25.014 6,508	24,496 6,453	13,531	14,456
Taxes accrued	1,700	1,700	3,400	3,400	433	425		850	1,046	901	2,093	1,802
Net remaining Aver. miles of r'd oper.	8,048 45	8,536 45	11,803	15,950	4,119 18	-264 18	3,348	-1,685	5,461 48	5,552 48	11,437	12,653
The state of the s	-Month of	Morristov						So'east			Iowa C	
EARNINGS.	1916.	1915.	-July 1 to	Aug. 31— 1915.	1916.	August— 1915.	1916.	Aug. 31— 1915.	Month 1916.	of June————————————————————————————————————	-July 1 to 1915-16.	June 30— 1914-15.
Freight revenue Passenger revenue	8,250 1,165	7,584 1,221	17,485 2,201	15,525 2,438	57,311 7,822	43,155 6,684	111,930 15,467	88,335 13,591	9,391 8,118	Opera'ns of this com-		•
Tot., incl. other rev.	10,131 1,073	9,305 1,076	22.237	19,341	69,032 15,027	53,071 15,831		109,316		pany began March 19		
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	794	697	2,433 1,617 30	1,879 1,300 31	7,582 233	6,493 240	28,702 14,838 436	30,681 13,633 446	2,585 2,403 442	1916.		
Transportation exp. Transp. for inv.—Cr	3.260	2,673	6.321	5,329	17,609	13,624	34,637	27,499	15,381	124		
Total, incl. other_	6,118	5.742	12,476	11,367	41,674	37,018		73,836	22,505			
Net from railroad Taxes accrued	4,012 557	3,563 557	9.761 1,114	7,973 1,114	27,357 3,016	16.053 2.081	55,386 6,032	$\frac{35.479}{4.162}$	-3,942 1,000			
Uncollectible rwy. rev. Net remaining	3,455	3,006	8,647	6,859	24,341	13,972	49,353	31,317	-4.942			

The state of							bia & Mo				nia-Oreg	
EARNINGS.	Month of 1916.	August 1915.	-July 1 t) 1916.	Aug. 31-1915.	Month of . 1916.	Angust 1915.	-July 1 to A 1916.	1915.	Month of A 1916.	1915.	-July 1 to A 1916.	1915.
Freight revenue Passenger revenue	10,685	9,121 3,007	17,917 6,023	16,102 6,451	6,203	4,695 276	11,989 607	10,333 569	29,707 8,169	20,472 11,379	55.784 17.138	46,693 20,065
Tot., incl. other rev. Expenses—Maint.way	15,957 2,266	13,353 1,883	27,271 4,183	25,123 3,351	6,851 3,084	5,291 1,260	13,344 4,158	11,487 3,218 2,318	42,157 9,522	36,346 12,367	81,477 16,117	75,223 27,833 7,975
Maint. of equipm't_ Traffic expenses	1916. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		787	1,520	1,540 175 1,751	$1.119 \\ 133 \\ 1.929$	2,881 315 3,521	3,318 3,724	5,391 586 10,990	$\begin{array}{r} 4.052 \\ 724 \\ 9.725 \end{array}$	11,019 $1,279$ $22,095$	1,349 20,582
Transportation exp. Transp. for inv.—Cr				10,350	7,040	4,733	11,758	10,170	29,996	29,629	56,855	62,788
Total, incl. other Net from railroad	6,338	4,583	9,096	16.805 8,318	-189	558	1,585	1.317	12,160	6,716	24,622	12,435
Taxes accrued Uncollectible rwy. rev.		416		832	180	180	360	360	1,910	1,979	3,820	3,959
Net remaining Aver. miles of r'd oper.			8,296	7,485	-369 29	378 30	1,225	957	$\frac{10.250}{275}$	4,727 272	20,795	8,458
Christian cont	-Month of		-July 1 to		-Month of .		-July 1 to A		-Month of	August	-July 1 to A	1ug. 31-
EARNINGS. Freight revenue	8	8.	\$	1915. \$ 11.603	1916. \$ 171,712	1915. \$ 129,975	1916. \$ 339,746	1915. \$ 263,891	1916. \$ 7,181	1915.	1916. 8 14.175	1915.
Passenger revenue Tot., incl. other rev.	4,695	19			12,839	11,200	25,599	22,104 294,256	459	7,533 734 8 303	14,175 1,080 15,611	14,324 1,289 15.820
Expenses—Maint.way Maint. of equipm't_	997	00 416 800  38 4.167 8,296  34 4.167 8,296  36 County Narrow Ga h of August July 1 to August 1915.  43 4.490 14.921 95 5.826 10.165 78 10.855 27.123 97 1.113 2.061 337 1.371 3.157 08 96 221 66 3.493 7.026  20 7.186 16.395 20 7.186 16.395 21 21  New Mexico Central th of May July 1 to Mag 1915. 1916. 19 38 1.458 12.698 188 4.552 55.384 188 2.404 36.433 188 1.458 12.698 188 4.552 55.384 188 2.404 36.433 198 2.404 36.433 198 2.404 36.433 199 2.404 36.433 1915-16. 19 38 2.404 36.433 1915-16. 19 38 2.404 36.433 1915-16. 19 38 2.404 36.433 1915-16. 19 38 2.404 36.433 1915-16. 19 38 2.404 36.433 1915-16. 19 38 2.404 36.433 1915-16. 19 38 2.404 36.433 1915-16. 19 38 2.404 36.433 1915-16. 19 38 2.404 36.433 1915-16. 19 38 2.404 36.433 1915-16. 19 38 2.404 36.433 1915-16. 19 38 2.404 36.433 1915-16. 19 38 2.404 36.433 1915-16. 19 38 3.444 36.433 1915-16. 19 38 3.444 36.433 1915-16. 19 38 3.445 36.433 1915-16. 19 38 3.445 36.433 1915-16. 19 38 3.446 36			22,828 13,511	20,501 11,748	375,240 43,757 27,291 1,535	39,562 23,245	7,880 4,329 440	8,393 2,829 838	7,240 1,048 1,077 7,996	5,842 1,407
Traffic expenses Transportation exp. Transp. for inv.—Cr	3,666	843			29,439	$\frac{788}{27,037}$	$\frac{1,535}{59,430}$	1,416 53,711	3,734	3,670	7,996	1,040 7,194
Total, incl. other_				15,047 9,825 1,150	71,444	64,129	141,812	126,216	10,254	8.782	19,790	17,580
Net from railroad Taxes accrued		108 96 7,026  .666 3,493 7,026  .758 3,668 10,728 660 575 1,320 5.098 3,094 9,402 21 New Mexico Central mth of May July 1 to May 3. 1915 16. 19  .739 2,404 36,433 .088 1,458 12,698 .288 4,552 55,384 .995 2,467 20,385 .099 2,073 13,344 248 201 1,799			118,106 6,308	81,379 8,630	233,427 12,493	168,039 17,536	-2,373 809	-388 809	-4,179 1,618	-1,759 1,618
Uncollectible rwy. rev. Net remaining	6,098	920 7,186 16,395 758 3,668 10,728 660 575 1,320 5 098 3,094 9,402 21 21 21 New Mexico Central 1915. 1915-16. 19 739 2,404 36,433 088 1,458 12,698 288 4,552 55,384 952 2,467 20,385			111,798	72,748	220,934	150,503	-3,182	-1.197	-5,797	-3,377
Aver. miles of r'd oper.	21 N	21 W Mexic	o Centre	1	New Or	165	reat Nort	hern	New Orle	100 nans Mol	oile & Cl	hicago
EARNINGS.	-Month of	May	-July 1 to .	May 31— 1914-15.	—Month of 1916.		—July 1 to 1 1916.		—Month of . 1916.		-July 1 to 2 1916.	
Freight revenue Passenger revenue	2,739	2.404	3	35,381 16,975	131.129 31.032	\$ 108,586 27,074	\$ 244,144 61,860	\$ 209,633 54,866	\$ 146,667 30,329	\$ 112,490 24,043	\$ 257,401 57,045	\$ 220,398 48,234
Tot., incl. other rev. Expenses—Maint.way	4.288	4.552	55.384	59.952	170,181 14,935	148,719 17,063	321,013 30,915	289,689 34,152	184,102 26,872	143,208	329,806 54,004	282,804 45,306
Maint. of equipm't. Traffic expenses	1 248	2,073 201	13,344	12,029 14,010 3,139	$20,161 \\ 2,843$	23,221 2,676	40,474 5,650	46,435	28,946 4,086	20,942 23,849 4,413	49,537 8,313	45,050 8,625
Transportation exp. Transp. for inv.—Cr		2.544	20,729	26,919	42,683	41,175	84,705	82,300	53,235	47,132	104,767	94,018
Total, incl. other_ Net from railroad				60,463 510	87,297	90,500 58,218	175,320	180,883	119,871 64,230	102,999	99,692	75,633
Taxes accrued Uncollectible rwy. rev.	300		7.383	10,305	4,477	3,922	8,962 39	7,814 31	6,490	6,883 201	12,981 125	13,282 246
Net remaining Aver. miles of r'd oper.	-1.312 115	-4,134 115	-14,539	-10.822	78,400 284	54,292 284	136,690	100,960	57,619 402	33,123 402	86,586	62,104
EARNINGS.						ont Sour	Lake & Wes	stern			rthwestern	
Freight revenue	1916. 82,267	1915.	1916.	1915.	1916. 59,868	August— 1915. 39,403	-July 1 to 1916. 1916. 100,298	1915. 81,543	1916. 19.291	August— - 1915. 10,467	-July 1 to . 1916. 28,262	1915. 23.505
Passenger revenue Tot., incl. other rev.	16,382	114.669	34,618 183,501	188,964 50,001 255,706	74,009	39,403 9,341 51,378	25,314 131,595	18,139	1,484 21,541	12,978	32,511	28.056
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	18,853 18,879		34,979 34,097	41,564 43,726	12,915 10,554 2,394	9,210 5,923 1,435	22,000 19,013	17,214 12,173 2,682	6,041 3,364 515	4,701 1,539 406	9,143 5,039 967	7.523 3.269 777
Transportation exp. Transp. for inv.—Cr	28,734	36,963	51,132	43,726 8,016 81,543	24,508	20,585	4,508 45,974	38,522	4.928	4,358	9,573	9,162
Total, incl. other_ Net from railroad	77,952	New Mexico Centra		193,649	53,721	40,359	97,960 33,634	77.121	15.879	11,250	26.515 5,995	21,996 6,059
Taxes accrued	1,380	1,501 52	2,728	62,056 3,002 52	20,288 1,776 28	2,509	3,552 193	28,007 3,609	5,661 763	735	1,527	1,447
Net remaining Aver. miles of r'd oper.	22,254 191	25,408 285	36,650	59,001	18,483 118	8.508 118	29,888	24,397	4,897 61	992 61	4,468	4,612
mits C and	-Month of	August-		Aug. 31-	-Month of	August-	-July 1 to		-Month of	August-	-July 1 to	Aug. 31-
EARNINGS. Freight revenue	1916. \$ 281.311	1915. \$ 146,806	1916. \$ 497.801	1915. \$ 255,301	1916. \$ 442,737	1915. 3 281,385	1916. \$ 768,438	1915. \$ 549.313	1916. <b>\$</b> 6,523	1915. \$ 4,309	1916. \$ 15.306	1915. \$ 9.051
Passenger revenue Tot., incl. other rev.	102,000	74,272 241,078	362,636 923,891	133.151	131,159 627,802	105,417 420,103	425,419 1,271,498	203,372 813,276	2,887	2,990 8,562	22,807	5.958 17.070
Expenses—Maint.way Maint. of equipm't.	48,848 38,525	32.577 38.118	114,142 86,021 17,037	66,279 58,361	86.657 71,322	63,340 67,422	180.264	132,580 117,529 21,756	2,100 2,206	1,804 1,023	4,576 4,288	3,359 1,989
Transportation exp. Transp. for inv.—Cr	7,657 116,476 Cr102	5,106 62,946 Cr339	17,037 248,024 Cr1,014	$10,281 \\ 128,074$	16,223 174,646	10.674 $124.852$	144,170 33,267 354,503	257,301	4,661	3,899	8,834	7,664
Total, incl. other.	221,002	148,939	484,026	282,487	268.554	288,254	$\frac{Cr1,014}{752,623}$	Cr577 575,253	9,063	6.668	17,989	13,583
Taxes accrued	209,663 8,000 22	92,139 6,500 224	439,864 16,000 449	141,897 13,000 1,011	259,247 11,919	131,846 11,245 276	518,871 23,807	238,019 21,058	1,318 1,000	$^{1,693}_{821}$	4,818 2,000	3.487 1,642
Net remaining Aver. miles of r'd oper.	201,640	85,415 548	423,415	127,885	247,274	120,323	494,421	1,063 215,895	318	872	2,818	1,844
Aver. miles our u oper.	New O	rl Natalb	any & N	atchez	New Orl	Souther	rn & Gra	and Isle	New 1	York & I	Pennsylva	ania
EARNINGS.	Month o	1915.	-July 1 to	Aug. 31— 1915.	Month o. 1916.	1915.	July 1 to 1 1915-16.	May 31— 1914-15.	Month of 1916.	August— - 1915.	-July 1 to 1916.	Aug. 31— 1915.
Freight revenue Passenger revenue	5,830 245	5,875 326	10.578 513	12,010 645	7,065 4,119	4,986 4,221	56,464 45,995	67,201 46,300	5,073 1,763	4.196 2,417	8,823 2,172	\$,000 4,505
Tot., incl. other rev. Expenses—Maint.way	1.357	6,434 1,599	$11,695 \\ 2,532$	13,020 3,438	12,394 2,965	10,094 2,895 2,088	111,186 31,372 13,710	122,455 29,573	7.808 3.377	7.145 2.656	12,667 6,177	14,646 4,951 2,051
Maint. of equipm't. Traffic expenses Transportation exp.	269	1,837 153 2,494	3,658 456 5,220	5,087 303	1,297	65	2,559	16,483 362	3,007	2,724	4,964	2,051 5,305
Transp. for inv.—Co		6,356	12,451	14,397	10,076	9,357	99,047	40,240 Cr70 93,853	7,406	6.660	13,120	13,880
Net from railroad Taxes accrued	<del>-474</del> 400	77 350	-755 800	-1,377	2,318	736	12.138 12.187	28,601 12,100	402 242	484 242	-453 485	766 485
Uncollectible rwy. rev Net remaining	-874	<del>-272</del>	-1.555	$\frac{700}{-2.077}$		1.100	12.10/					
Aver. miles of r'd oper	. 29	29			1,418	-363 59	-49	16,501	159 56	241 56	-939	280
EARNINGS.	Month of 1916.	ork, Chic of August— 1915.	ago & S: —July 1 to 1916.	t. Louis o Aug. 31— 1915.	Morfolk —Month of		mouth Be —July 1 to 1916.	Aug. 31— 1915.	-Month of	August-	ed by steam  July 1 to	Aug. 31-
Freight revenue	1,076,857	862,917	2,115,851	1.636.525	8	\$	\$	\$	1916. 256,333	1915. 215,120	1916. 44 497,104	1915. 412,362
Tot., incl. other rev Expenses—Maint.way	. 1.302,569	149,367 1,053,086	358,156 2,586,497	2.017.874	22,762	19,591	46,330	39,279	127,251 411,976	106,890 345,465	808,022	211,964 677,909
Maint. of equipm't. Traffic expenses	296,985 49,426	111,638 143,030 51,623	243,443 475,456 95,159	289,526	22,762 3,453 3,107	3,295 2,102	6,271 5,916	5,976 4,145	60,451 66,306 9,834	45,973 49,664 8,143	123,165 128,637 17,331	90,413 95,905 15,872
Transportation exp. Transp. for inv —C	7 492,264 Cr114	407,807	953,515 Cr450	803,634	9,675	18,855	19,082	26,443	135,232	118,928	263,701	238,298
Total, incl. other. Net from railroad		741,545 311,541	1,831,587 754,909		17,197 5,565	25.129 5.538	33,163 13,166	38,289 989	290,466 121,510	238,831 106,633	570,280 237,742	473,977 203,932
Taxes accruedUncollectable rwy.rev	42,000	42,000 110	84,000	84,000		950	1,100	1,500	12,528 308	12,250	25,029 375	24,602
Net remaining Aver. miles of r'd oper		269,430 569	670,849 (See also		5,015	-6,488 13	12,066	510	108,673 907	94,382 907	212,337	179,330
										1000		

	1											
		Norfolk &		olk & W	estern Sy Wil	stem- liamson &	Pond Cre	ek		rthampte	July 1 to	Aug. 31-
EARNINGS.	Month of		-July 1 to 1916.	1915.		August	—July 1 to 1916.	Aug. 31— 1915.	1916.	1915.	1916.	1915.
Freight revenue Passenger revenue	4,526,397 583,232	4,071,609 513,741	8,596,612 1,128,739	$\begin{array}{c} 7,910,282 \\ 1.004,272 \end{array}$	14,207 1,177	10,411	$27.715 \\ 2.350$	19.639 2,334	8,433	10,783	15,955 164	20,578 191
Tot., incl. other rev.	5,343,013 750,957	4,729,491	10,188,134 1,414,057	9,196,836 1,284,093	15,758 1,601	11,929 1,024	30.794 3,272	22,661 3,019	10,612	15.911	18,845 2,460	29,493 3,204
Maint. of equipm't	867,681 64,506	664,215 822,786 53,523	$\substack{1.718,558\\123,428}$	1,603,031	8	89	25	166	1,305	1,609 2,742 224	3,139	3,204 5,488 484
Traffic expenses Transportation exp.	1,240,810 Cr24,423	1,151,360	2,418,467	2.249.412	3,102	2,943	6,203	5.740	4,987	8,613	9,273	15,911
Transp. for inv.—Cr Total, incl. other	2,991,381	2,747,719	5,815,267	5,359,040	4,794	4,144	10.142	9.093	7,970	13.500	15,615	25,676
Net from railroad	2,351,632 205,000	1,981,772	4,372,866	3,837,796	10,964 550	7,785 450	20,651 1,100	13,568	2,641 221	2,411 232	3,229 442	3,816 464
Taxes accrued	66	1,592	194	1,790								
Net remaining Aver. miles of r'd oper.	2,146,565 2,085	1,812,179 $2,041$		3,500,005 n page 31)	10,414 15	7,335 15	19,551	12,668	2,420	2,179	2,787	3,352
or or or or other							cific Sys		-	valuulit		
EARNINGS.	-Month of	1,151,360 2,418,467 2,249,412 Cr21,143 Cr45,941 Cr36,541 2,747,719 5,815,267 5,359,040 1,592 194 1,790 1,812,179 3,962,672 3,500,005 2,041 (See also on page 31)    Northern   Pacific   Aug. 31—1915.				August	-July 1 to	Aug. 31-	-Month of		-July 1 to	Aug. 31-
Freight revenue	1916. 5,035,619 1,383,254	4.058.933	1,747,719			1915. 4,062 2,423	1916. 7,205	1915. 8,296	1916. 51,773 21,864	1915. 29.680	1916. 93,086	1915. 80,282
Passenger revenue Tot., incl. other rev.	7,041,002		Alst   Alst		6,093	7,102	$\frac{4,162}{12,670}$	13,859	79.079	19,895 55,023	45,049	134,500
Expenses-Maint.way	1,005,216 692,654	Northern   Pacific   Aug. st.		1 976 590	1,560	923 350	5,298 897	2,653 667	12,259 11,637	9,047 9,691	27,547 20,267	19,856 19,914
Maint. of equipm't_ Traffic expenses	99,553 1,854,325	6.076,329 13,773,289 11,426, 902,512 2,062,371 1,876, 602,571 1,536,837 1,876, 1387, 108,792 214,785 220, 1,590,115 3,598,396 3,152, 128,239 11,426, 6,862, 770,164 6,066,883 4,565, 362,770 903,363 739, 2,463 2,463 739, 2,463 2,463 739, 2,463 2,463 1915. 1915. 1916. 1916. 1915. 1916. 1915. 1916. 1915. 1916. 1915. 1916. 1915. 1916. 1915. 1916			2,496	2,381	119 4,930	4,880	23,947	17,630	$\frac{1.055}{43,957}$	882 40,447
Transportation exp. Transp. for inv.—Cr	Cr75,879	3,306,164   7,706,406   6,860										
Total, incl. other_ Net from railroad	$\frac{3.781,462}{3,259,540}$				1,600	3,919	11,667	8,746 5,113	28,234	39,002	97,596 51.645	85,778 48,722
Taxes accrued	485,604 1,615	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			303	352	659	696	3,952	2,745	7,488	6,702
Vncollectible rwy. rev.	2,772,319	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			1,292	2,830	338	4,417	24,270	13.274	44,145	42,019
Aver. miles of r'd oper.	6,504	6,471			34	34			195	196	Ohana	alv. wri
					-Month of		St Lawre  —July 1 to		-Month		-July 1 to	June 30-
EARNINGS.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1915-16.	1914-15.
Freight revenue Passenger revenue	253,347 206,041	171.644 243.185		317,502 515,675	8,289 803	2,864 806	16,376 1,666	4.170	7.851 6.186	16.565 7.634	129,080 59,770	166,932 77,537
Tot., incl. other rev.	506,676	456,831	1,033,868	919,333	10,324 786	5,097	20,526	8,412 1,006	15.065	25,102 6,897	199,978 81,330	267,013
Expenses—Maint.way Maint. of equipm't	55,454 44,533	42,614	87,044	84,677	735	555 834	$1,520 \\ 1,515$	1,583	5,535 3,508 352	5,635	49,460	88,961 60,953 5,424
Traffic expenses Transportation exp_	5,066 142,629	125,428	283,102	246.223	2,989	1,689	6,026	3,345	6,904	9,889	83,396 Cr4,500	115,621
Transp. for inv.—Cr Total, incl. other_	$\frac{Cr605}{256,717}$			The state of the s	4.874	3,424	9,779	6,708	18,542	24,546	230,732	288,882
Net from railroad Taxes accrued	249,959	214.331	521 967	442.066	5,449	1,673	10,747	1,703	-3,477	555	-30,753	-21.868
Uncollectible rwy. rev.	18,155 297	17,045	36,310		263	242	595	485	1,420	1,901	16,390	19,089
Net remaining Aver. miles of r'd oper.	231.506 507	197,258	485,358	407,932	5,186	1,430	10,151	1,218	-4.897 53	-1,345 53	-47,145	-40,957
Aver. miles of r d oper.	301		outhern	State A	Oh	io River	& Wester	rn	Quaci	hita & F	orthwes	tern
EARNINGS.	-July 1 to 1915-16.	June 30-	Month	of July-	Month of 1916.		-July 1 to 1916.		Month of 1916.		-July 1 to 1916.	
Freight revenue	\$ 95,596	8	8	. \$	8,397	6.868	\$ 16,229	12,404	18.188	20,444	33,466	8 41,589
Passenger revenue	29,349	22,285	2,679	1,600	12.093	11,383	21,377	20,271				
Tot., incl. other rev. Expenses—Maint.way	131,452 43,764	21,240	2.634	1.699	$24,137 \\ 8,280$	$\frac{21,897}{7,630}$	$\begin{array}{c} 45,155 \\ 14,773 \end{array}$	39.550 14,817	$\frac{18,622}{7,359}$	20,795 7,986	$\frac{34.210}{14.187}$	42,448 17,465 6,612
Maint. of equipm't_ Traffic expenses	19,548 7,562	13,305 4,438	2,080 683	841 464	4,048 203	3,179 178	7,934 368	6,419 328	2,888 281	3,229 258	5,094 565	464
Transportation exp. Transp. for inv.—Cr	51,005	30,624	3,561	2,338	7,733	5.612	16,093	11,663	4.914	6,123	9,437	11,496
Total, incl. other_	129,413	75,472	9,700	5.831	21,086	17,846	. 40,874	36,122	15.799	17.817	29.917	36,340
Net from railroad Taxes accrued	2,038 4,834	$\frac{18,018}{3,584}$	-1,806 437	$\frac{1,405}{312}$	$\frac{3,050}{1,152}$	4,051 1,042	$\frac{4,280}{2,260}$	3,428 1,944	$^{2,823}_{360}$	2,977 275	4,293 720	6,018 550
Uncollectible rwy. rev. Net remaining	-2,795				1,897	3,008	0.000	1 404	9.469	2,702	3,573	5,468
Aver. miles of r'd oper.	101	14,434	-2.243 110	$1,093 \\ 72$	1111	111	2,020	1,484	2,463 65	65		
		fic & Ide	ho Nort			Paris & N	It Pleasa  —July 1 to		-Month of	oria & Pe		on Aug. 31—
EARNINGS.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue Passenger revenue	7,097 4,526	5,391 4,046	15,208	10,566	8,419 2,397	4,551 2,300	18,630	11,667	11.722 4.476	7,073 3,202	22,296 8,760	15.582 6.630
Tot., incl. other rev	12.891	10.654	$\frac{8,487}{26,299}$ 11,393	8,908 21,868	11,440	7,260 1,311	$\frac{4.685}{24.442}$	16,758	88,628	72.227	172,234 13,203	141.772
Expenses—Maint.way Maint. of equipm't.	6,298 995	4.052 1.722 373	11,393 1,408	3,555	2.166 956	420	24,442 4,104 2,090	2,668 819	6.770 13.741	8,825 12,072	26,505	17,408 23,454
Traffic expenses Transportation exp.	226 2,621	2,398	5,296	5.174	$\frac{256}{3,473}$	$\frac{211}{3,023}$	6,298	5,866	43,587	37,226	85,463	73,545
Transp. for inv.—Cr Total, incl. other_	11,420	9,317	20,857	19,981	7,439	5,521	14,198	10,931	66,943	60,893	130,943	120,055
Net from railroad	1.471	1,336	5.441	1,886	4,001	1,739	10,243	5,826	21,684 7,000	11,333 6,500	41.291	21.716
Taxes accrued Uncollectible rwy. rev.	270	60	541	82	600	500	1,200	1,000	7,000	6,500	13,500	13,000
Net remaining	1,200	1,276	4,899	1,804	3,401	1,239	9,043	4,826	14,683	4,831	27,790	8,697
almativesere	Peo		ay Term	inal	ordense i		rquette	M S von	Pittsb A	Megheny	& McK	Rocks
EARNINGS.		f August— 1915.		Aug. 31— 1915.	-Month of	August 1915.		Aug. 31— 1915.	Month of 1916.	August		Aug. 31— 1915.
Freight revenue	\$ 10.854	7,657	20,270	8	1,280,921	995,391	2,421,199	1,937,591	\$	\$	8	\$
Passenger revenue	6,340	6,535	12,869	13,086	482,519	474,512	949,045	916,425	15 705	10.010	00.405	90.515
Tot., incl. other rev. Expenses—Maint.way	$\begin{array}{r} 21,469 \\ 2,794 \\ 2,197 \end{array}$	$16,890 \\ 2,410$		36,036 5,114	1,951,947 180,754	1,629,418 $189,706$	3,756,235 $361,377$	3.182,021 $421,007$	15,735 1,363	$^{12,248}_{2,267}$	29.425 3,468 3,129	$\begin{array}{r} 20,717 \\ 3,570 \\ 3,255 \end{array}$
Maint. of equipm't. Traffic expenses	-110	2,472 97	5,089 216	5,114	351,263 39,787	$283,863 \\ 32,508$	674,317 $74,634$	565,040 65,461	1.473	1,411		
Transportation exp_ Transp. for inv.—Cr	8,794	8,609	17,646	17,418	635,237 690	542,532 234	1,225,493 949	1,077,725 334	8,395	5,654	16,112	9,929
Total, incl. other_	14,503	14,003			1,255,795	1.095,286	2,430,687	2,222,128	12,154	9,819	24,452	18,004
Taxes accrued	6,965 1,381	2,886 996		7,261 1,993	696,152 51,811	534.131 45,197	$\substack{1,325,548\\102,853}$	959,893 92,02 <u>5</u>	3,581 857	2,429 1,158	4,973 1,700	2,713 2,293
Uncellectible rwy. rev. Net remaining	5.541	1.890	9,459	** ******	157		$\frac{540}{1,222,155}$	867,861	2.723	1.270	3,272	<del>-419</del>
Aver. miles of r'd oper.	11	11			644,183 2,248	488,934 2,262	1,222,100	007,801	1	1	AND DESIG	
	Pittsbur	gh Shaw	mut & 1	Northern Aug. 31—	Month of	Potato	Creek	Aug. 21		cott & N		tern Aug. 31—
EARNINGS.	1916.	1915.	1916.	1915.	1916.	1915.	—July 1 to 1916.	Aug. 31— 1915.	1916.	1915.	1916.	1915.
Freight revenue Passenger revenue	192,185	140,908	364,619	298,247	20,181	23,433	35,512	46,100	8,623	12,964	48,034	41,885 1,181
Tot., incl. other rev.	11,253 206,065	$\frac{10.721}{155,236}$	21,162 390,992	325,591	288	$\frac{247}{24,284}$	$\frac{627}{37.844}$	47,924	9,449	13.931	50.095	. 44,135
Expenses—Maint.way Maint. of equipm't_	33,593 54,749	$\frac{32,460}{38,410}$	$\substack{68,316 \\ 116,328}$	60,403 78,367	21,263 7,419 3,605	8,340 4,823	15,345 7,006	16,608 9,211	1,372 1,807	$\frac{2.174}{1.503}$	4.064 3.638	5.813 3.417
Traffic evnenges	1,481	$\frac{1.421}{45.012}$	$\frac{3,062}{125,890}$	3,404	6,390	6,183	278	105 $12,243$	493 3,147	571 2,462	1,008 12,021	935 8,850
Transportation exp.	64.508				-1000	-,	,010	,-10	.,	51110	10 72 7388	A MARKETT
Transportation exp. Transp. for inv.—Cr	159 573			049 595	19 072	20.001	25 057	20 407	7.000	7 599	92 197	90 559
Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad	159,573	121,263 33,973	322,778 68,214	243.535 82,055	18,273	20,021	35.957 1.886	39.481 8,442	7,866	7,533 6,397	23.127 26,968	20.553 23.582
Transportation exp. Transp. for inv.—Cr Total, incl. other.	159.573	121,263	322,778 68,214	243.535 82,055 3,505				39.481 8,442 500				
Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued	159.573 46.492 2,160 44,331	121,263 33,973 1,845	322,778 68,214 4,294 63,919	82,055 3,505 78,550	2.990	4,263 250 4,013	1,886 500 1,386	8,442	1,583	6,397	26,988	23,582

Packet revenue   1916   1915   1916   191	911
Pasemper revenue.  Total, Ind., gather every.  \$\frac{1}{2}\$ 2.57	185 63.425 488 8.436 283 4.688 595 704 768 11.479  434 28.430 750 34.995 500 2.000 250 32.995  1 to Aug. 31— 1915. \$ 287 13.895 1.41 1.292 273 15.675 1.902 4.031 274 5.171 161 115 358 3.397  448 14.501 825 1.174 950 771 224  The Railway stands of July 5. 8.035 0.32 11.913 473 20.984 111 3.018 1185 2.512 771 224  The Railway stands of July 5. 8.035 0.32 11.913 473 20.984 111 3.018 111 3.018 1185 2.512 250 6.239  1.873 13.249 920 7.735 920 7.735
Papenses - Maint. **rap*   1.541   574   3.428   1.624   5.02   7.078   5.028   5.073   3.443   1.02   1.	488
Transportation exp.  Transport	768 11,479  434 28,430  750 34,995  500 2,000  250 32,995  287 13,895  1,141 1,292  273 15,675  302 4,031  274 5,171  161 115  358 3,397  448 14,501  771 224  The Railway and of July 36  771 224  The Railway and of July 37  38  496 8035  496 8035  496 8035  496 8035  497  3018  498  498  498  498  498  498  498  4
Net from railroad.   3,10   3,256   6,428   4,412   1,666   9,200   16,073   15,856   13,555   1,500	750 34,995 500 2,000 250 32,995 26e Pass 1 to Aug. 31— 1915. 287 13,895 1,141 1,292 273 15,675 902 4,031 161 115 358 3,397 274 5,171 161 115 358 3,397 274 5,171 274 115 358 3,397 2771 224 278 11,74 054 950 2771 224 278 11,913 2950 56,032 211,913 21,913 2250 56 239 250 6,239 26,680 6,814 62 260 260 27,735 2920 26,680 27,735 2920 26,680 27,735 2805 2805 2805 3805 3805 3805 3805 3805 3805 3805 3
Tases accrued   1.199   883   2.988   1.706   1.000   750   2.000   1.500   1.500   2.000	1 to Aug. 31— 1915   287   13.895   1.41   1.292   15.675   1902   4.031   115   15.358   3.397   148   14.501   1.174   1.054   950   1.174
## April	1 to Aug. 31—  1915.    1915.    1922.    1292.    15.675.    1922.    15.675.    161.    115.358.    3.397.    161.    115.358.    3.397.    161.    115.358.    3.397.    171.    174.    174.    174.    175.    177.
## Admit of August — July 1 to Aug. 31— 1918. 19	1 to Aug. 31— 1915. 287 13,895 1,41 1.292 273 15,675 902 4,031 274 5,171 161 315 358 3,397 .448 14,501 .825 1,174 950 771 224  Th Railway 1915. 496 8,035 .032 11,913 .473 20,984 .111 3,018 .185 2,512 .805 6,239 .873 13,249 .806 6,814 62 111bal
Problem revenue	287 13.895 .141 1.292 .273 15.675 .902 4.031 .274 5.771 .61 115 .358 3.397 .448 14.501 .825 1.771 .224  TR Railway nth of July .3. 1915 .496 8.035 .032 11.915 .493 8.035 .119 13 .473 20.984 .111 3.018 .185 2.512 .250 562 .805 6.239 .873 13.249 .600 7.735 .920 7.735 .920 .680 6.814 .62 anibal
EARNINGS.    Present revenue	273
Transportation exp.  Total, incl. other exp.  134.4 132 11.38 81.81 2.307 1.727 1.728 1.729 1.80.81 2.307 1.720 1.80.81 2.307 1.720 1.80.81 1.601 2.207 1.80.81 1.80 1.801 2.207 1.80.81 1.80 1.801 2.207 1.80 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801 1.801 2.207 1.801	1358 3,397  .448 14,501 .825 1,174 .054 950  .771 224  TR Railway nth of July -3. 1915 .496 8,035 .032 11,913 .473 20,984 .111 3,018 .185 2,512 .250 562 .805 6,239 .873 13,249 .600 7,735 920 7,735 920 7,735 920 6,814 62 62  nnibal
Transportation exp. Transportation exp. Transportation exp. Transportation exp. Transportation exp. Transportation exp. Total, Incl. other transportation exp. Total, Incl. ot	14,501
Net rom railroad.    39,304   33,466   75,515   49,141   94   108   188   188   187   475   190   190   188   188   187   475   190   190   188   188   187   475   190   190   188   188   187   475   190   190   188   188   187   475   190   190   188   188   187   475   190   190   188   188   187   475   190   190   188   188   187   475   190   190   188   188   187   475   190   180	1,174   0,54   950   1,174   0,54   950   1,174   1,
Display   Colored   Colo	771 224  rn Railway nth of July 3. 1915. 496 8.035 .032 11.913 .473 20.984 .111 3.018 .185 2.512 .250 562 .805 6.239 .873 13.249 .600 7.735 920 7.735 920 7.735 920 6.884 62 6.814 62 62
## Richmond Frederlexburg & Potomac   ## Richmond Frederlexburg & Poto	rn Railway nth of July— 3. 1915. 496 8.035 032 11.913 473 20.984 1111 3.018 185 2.512 250 562 805 6,239 1873 13.249 920 7,735 920 7,735 920 6,814 62 62 nnibal
EARNINGS.    Elchmond Frederickaburg & Potomac   Month of August   July 1 to Aug. 31-   1916.   1915.   1916   1915.   1916.   1916.	nth of July 1915.  496 8.035 11.913 .  473 20.984 .  111 3.018 .  185 2.512 .  562 6.239 .  600 7.735 920 920 .  6,680 6,814 62 62 62 62 62 62 62 62 62 62 62 62 62
Presenter evenue	.496 8.035 .032 11.913 .473 20.984 .111 3.018 .185 2.512 .250 562 .805 6.239 .873 13.249 .600 7.735 920 920 .6880 6.814 .62 62
Total incl. other rev.   Expenses - Maint.wry   28,3136   211.726   608.965   34.469   12.657   9.981   23.655   25.952   42.189   34.692   17.555   15.625   36.315   34.469   12.657   9.981   23.655   25.952   42.189   34.692   17.555   15.625   36.315   34.469   12.657   9.981   23.655   25.952   42.189   34.692   17.555   15.625   36.315   34.692   12.657   9.981   23.655   25.952   42.189   34.692   17.555	.473 20,984 .111 3,018 .185 2,512 .250 562 .805 6,239 .873 13,249 .600 7,735 920 920 .6880 6,814 .62 62
Transp. for inv.—Cr Total, incl. other rev.  EARNINGS.  Freight revenue	250 562 .805 6,239 .873 13,249 .600 7,735 920 920 .680 6,814 62 62 nnibal
Transp. for inv.—Cr Total, incl. other.  Total, incl. other.  Total, incl. other.  Targe accreed	.873 13.249 .600 7.735 920 920 .680 6,814 62 62
Takes accrued	7,735 920 3,680 62 62 62 62
Uncollectible rwy, rev.   9   3   23   89   1   6   2   6   6   6   75.373   84.288	3,680 6,814 62 62
Rescoe Snyder & Pacific	62 62 nnibal
EARNINGS.    Month of August	
Preight revenue	y 1 to Aug. 31— 6. 1915.
Tot., incl. other rev. Expenses—Maint.way 2.778 2.769 4.156 4.843 49.904 46.648 91.324 92.693 6.334 5.114 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3,557 31,690 1,897 13,632
Maint. of equipm't. Traffic expenses	9,705 48,823 0,415 13,181
Transp. for inv.—Cr Total, incl. other.  Total, incl. other.  7,235 7,094 12,874 13,676 234.690 223.338 463,273 442.837 16.838 16,303 3  Net from railroad  Taxes accrued	5,479 5,792 834 599 2,490 14,303
Net from railroad	0.790 35,419
Uncollectible rwy. rev.  Not remaining	8,914 13,404 1,250 1,300
St Louis & O'Fallon	7,664 12,104
Freight revenue	Eastern
Passenger revenue	y 1 to Aug. 31— 16. 1915.
Maint. of equipm't. 6.815 3.168 12.722 6.206 4.826 3.783 8.371 6.417 10.272 8.014 1	8.139 42.447
Transportation exp. Transp	9,784 43,100 5,431 8,921
	5,431 8,921 4,811 15,231 939 176 9,271 6,236
	3,752 35,024
Net from railroad 8,908 10,729 14,659 19,798 5,080 5,930 11,579 10,661 20,470 5,486 3 1,000 1,000 1,000 2,000 2,000 800 1,600 1,600 1,400 1,050	6,032 2,632 8,075 2,100
	3,399 5,975
St Louis Southwestern System	4 10 SEED   2555
EARNINGS. St Louis Southwestern Ey of Texas	ny y 1 to Aug. 31— 16. 1915.
Freight revenue 580,947 422,372 1,064,033 826,088 248,242 177,906 518,395 426,023 829,189 600,2/8 1,5/8 Passenger revenue 132,558 117,285 295,265 224,292 95,165 84,434 204,637 165,294 227,723 201,719 49	2,428 1,252,111 9,902 389,586
Tot., incl. other rev. 754,996 576,519 1.441,126 1,123,937 375,691 285,675 783,158 639,884 1,130,687 862,194 2,2:  Expenses—Maint.way 54,788 49,668 109,079 90,095 49,852 59,062 107,421 108,330 104,640 108,730 2	4,284 1,763,821 6,500 198,425 5,262 345,911
Transportation exp. 31,651 25,606 62,432 51,044 13,586 12,020 31,926 26,698 45,237 37,626 9 176,518 154,047 348,273 306,220 151,163 133,654 300,375 271,919 327,681 287,701 6	4,358 77,742 8,648 578,139
Total, incl. other_ 415,868 355,596 819,628 697,949 335,391 294,231 671,891 566,303 751,259 649.827 1,49	1,346 24,960 1,519 1,264,252
Taxes actived 44,076 30,492 76,242 60,213 16,796 15,031 33,563 30,057 60.872 45,523 10	2,764 499,568 9,805 90,270 479 1,122
Net remaining 294.867 190,198 544,905 364,900 23,469 -23,732 77,573 43,274 518,336 166,466 6	2,478 408,174 2 also on page 32)
St Paul Bridge & Terminal Salt Lake & Los Angeles San Antonio & Ar	ansas Pass
	to I to A De
Passenger revenue 21,578 28,457 45,899 59,321 92,148 102,247 2	5 5
Tot., incl. other rev. 21,944 19,498 39,967 37,510 25,653 30,731 54,203 65,038 380,602 335,082 6   Expenses Maint.way 3,158 3,028 6,451 6,523 417 1,055 935 1,499 57,336 62,994 1   Maint. of equipm't 1,748 1,482 3,325 2,956 922 1,386 1,802 2,894 49,312 56,641	7,150 383,679 6,315 191,572
Transportation exp. 7.756 6.757 14.726 13.098 5.063 5.143 9.649 10.500 7.152 6.701	7,150 383,679 6,315 191,572
Total, incl. other. 13,473 11,795 25,939 23,708 7,062 8,916 13,751 18,509 269,831 285,504 5	\$ 383,676 6.315 191,572 77,954 624,699 12,607 128,325 13,886 118,025 15,242 12,901 16,167 281,866
	\$,7,150
Net remaining 7,214 6,584 11,680 11,649 18,207 21,414 39,684 45,729 90,762 33,845 1	191,572 17,954 624,699 12,607 128,322 33,886 118,025 15,242 12,901 36,167 281,866 1793 Cr93

Many State of	San An		valde &	Gulf	San Di		outheast		San -		& Easter	n 149. 31—
EARNINGS.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue Passenger revenue	33.818 18,017	24,576 13.083	71,251 32,676	64,173 25,759	9,024 875	8,517 14,874	15,468 2,411	15,476 27,965	5,998 2,688	1,839	11,042 4,915	3,883
Tot., incl. other rev. Expenses—Maint.way	57,361 7,131 8,379	$\begin{array}{c} 42,577 \\ 6,957 \\ 3,921 \end{array}$	113,830 13,038 16,245	99,321 13,328	10,905 1,614 1,883	26,117 4,504 4,138	$\begin{array}{c} 19.627 \\ 3.127 \\ 10.198 \end{array}$	48,870 7,824 8,098	8,969 3,317 1,511	3,576 3,819 1,367	16,312 6,458 3,150	7,999 7,437 2,704
Maint. of equipm't_ Traffic expenses Transportation exp_	1,961 22,772	1,863 22,797	4,089 45,875	8,552 3,811 47,955	3,681	1,189 11,497	1.077	2.269 21.959	900	516 2,731	1,691 6,001	938 5,620
Transp. for inv.—Cr Total, incl. other_	43.756	39,122	86,507	80,438	9,480 -	$\frac{Cr36}{25,157}$	25,035	47,269	9.167	9,207	18,672	18,293
Net from railroad Taxes accrued	13,605	3,454 1,700	27,322 4,030	18,883	1.424	959 1,582	-5,407 2,439	1,601 3,165	-197 167	-5,631 1,207	-2,360 335	-10,294 $2,415$
Uncollectible rwy. rev.	Cr6		23,313	15,389	210	-622	<del>-7,847</del> =	-1,564	<del></del> =	-6,839	-2,695	-12,709
Net remaining Aver. miles of r'd oper.	11,604 317	1,754 316		10000	75	75			55	55		
	Month of	August-	July 1 to	Aug. 31-	11.01010				-Month of	lugust	July 1 to A	lug. 31-
EARNINGS. Freight revenue	1916. \$ 24,414	1915. \$ 20,570	1916. 8 46,752	1915. \$ 43.683	10				1916. \$ 13.019	1915. 8 6,441	1916. \$ 19,432	1915. \$ 11,906
Passenger revenue Tot., incl. other rev.	2.962	2,923	54.621	5,322					19,366	10.606	8,699 31,668	6,714
Expenses—Maint.way Maint. of equipm't.	$\frac{3,525}{12,273}$	24,290 1,534 6,964	4,649 19,935	3,400 20,175					5,550 3,341	3,157 3,440	9,944 5,873 1,748	6,289 5,770
Traffic expenses Transportation exp.	5,036	3,651	9,972	8,026					7,920	7,033	1,748 15,378	$1,429 \\ 13,367$
Transp. for inv.—Cr Total, incl. other_	21.357	12,429	35,593	32,220					19,618	16,306	36,517	31,672
Net from railroad Taxes accrued	7,109 1,466	11,861 1,825	19,027 2,933	18,177 2,171					251 800	-5,699 900	-4,848 1,600	-10,665 $1,800$
Uncollectible rwy. rev	5,643	10,035	16,094	16,005					-1,051	-6,599	-6,448	-12,464
Aver. miles of r'd oper.	30	30	Air Line		Sh	official &	Tionesta	mula 180	Sierra	108 Railway	of Califo	rnia
EARNINGS.		rolina Atl	July 1 to		-Month of		TIOHESU	3311-1-98	-Month of .		-July 1 to 1	Aug. 31— 1915.
Freight revenue	1916. 1,337,808	1915.	1916. 2,432,471	1915. 2,181,575	6,102	7,111			\$ 31,776	\$ 20,548	\$ 64,668	\$ 41,316
Passenger revenue Tot., incl. other rev.	1,969,094	1,638,691	3,660,700	796,806	1,376 8,077	9,608			3,953	5,601 27,584	9,077	11,426 55,965
Expenses—Maint.way Maint. of equipm't.	254,844 287,539	224,391 259,652	513,799 618,769	426,243 504,783	2,409 622	1,555 562			5,878 3,575	5,529 2,100	11,380 6,559	10,643 4,381
Transportation exp_ Transp. for inv.—Cr	68,086 662,744	59,078 578,902	139,552 1,303,063	1,193,768	3.054	2,281		1111	6,851	5,793	13,165	660 11,518
Total, incl. other_	1.345,845	1,190,850	2,718,880	2,387,620	6.692	5,236			17.849	14,749	34.047	29,510
Net from railroad Taxes accrued Uncollectible rwy. rev.	623,249 102,504 184	447,841 96,251 600	941,819 207,506 945	931,683 192,495 1,257	1,385	4,372			$19,566 \\ 1,500$	$12,834 \\ 1,700$	$\frac{43,069}{2,512}$	26,454 3,510
Net remaining	520,559	350,989 3,451	733,366	737,930	1,378	4,372			18,066	11,134	40,557	22,944
Aver. miles of r'd oper.	3,449	South 1	Buffalo	Louis	10%	South G	leorgia	Tak mil	Spo	kane Int	ernation	al
EARNINGS.	Month of 1916.	August	—July 1 to 1916.	Aug. 31— 1915.	-Month of 1916.	August	—July 1 to 1916.	Aug. 31— 1915.	-Month of 1916.	August— 1915.	-July 1 to	Aug. 31— 1915.
Freight revenue Passenger revenue	41,603	37.119	\$0,995 39	67.287	11.108 4,242	8.717 3.912	25,815 8,840	20,852 7,686	65,755 17,268	59,347 13,426	118,408 32,531	101,177 25,530
Tot., incl. other rev. Expenses—Maint.way	85,254 10,119	65,101 6,630	163,014 18,079	122.171 13.829	17,151 4,388	14,080 3,671	38,202 8,542	31,392 7,129	86,299 9,249	75,762 8,097	157,354 19,967	132,457 17,312
Maint. of equipm't_ Traffic expenses	154	7,189 229	20,253 317	14,459 455	2,147 197	1,991	4,221 572	4,105	4,439 2,154	$\frac{4.878}{2.285}$	8,456 4,419	9,801 4,966
Transportation exp. Transp. for inv.—Cr	32,437	24,750	66,752	46,944	4,731	4,484	10,489	9,610	21,096	20,159	40,815	41,895
Total, incl. other_ Net from railroad	31.119	40,176 24,924	108.889 54.124	86,310 35,861	$\frac{12,597}{4,554}$	11,803 2,276	26.142 12.060	7,405	46.227	38,533	80.030 77.324	80,331 52,126
Taxes accrued Uncollectible rwy. rev.	1,857	1,200	3,714	2,400	917	800	1,834 55	1,600	3,460	3,718	6,891 1,939	7,534
Net remaining Aver. miles of r'd oper.	29.262 36	23,724 36	50,410	33,461	3.629	1,474	10.170	5,804	42,766	33,510 163	68,493	44,591
			Hernan		Snok	ane Porti	okane P	ortland	& Seattle	System- Oregon T	runk Re	
EARNINGS.	Month 1916.	of June 1915.	-July 1 to 1915-16.	June 30— 1914-15.	Month of 1916.	August-	—July 1 to . 1916.	Aug. 31— 1915.	-Month of 1916.	August	—July 1 to . 1916.	1915.
Passenger revenue	4,540	598	34,435 286	20,894 542	295,167 163,537	1915. 227,999 197,780	553,954 341,179	424,658 384,982	12,510 7,536	9,026 5,892	24,120 14,879	20,320 $10,655$
Tot., incl. other rev. Expenses—Maint.way	4,609	648 711	35,220	22.053	508,234 58,024	466,784 42,323 35,887	988,823 117,458	892,739 91,292	22,742 7,491	17,232 2,456 1,116	44,114 14,506 2,222	35,403 4,722
Maint. of equipm't_ Traffic expenses Transportation exp	1,070	431	3,552 8,475 60	6,459 12,615 60	42.717 8,643 105,529	9,058 92,012	83,314 17,360 201,428	70,196 18,198 187,168	1,111 665 8,511	1,116 430 5,906	2,222 1,395 16,237	2,066 950 11,950
Transportation exp_ Transp. for inv.—Cr Total, incl. other_	1,646	1,394	14,707	13,797	235,069	Cr264 195,374	Cr1,258 459,056	399,373	19,546	10,804	15 38,792	437
Net from railroad Taxes accrued	1,635	2,567 —1,919	7.043	$\frac{34,437}{-12,383}$ 7,577	273.164 57.445	271,410 53,400	529.766	493.366	3,196	6,427	5,322 10,945	14,385
Uncollectible rwy. rev. Net remaining	713	631	8,561	7,577	184	32	114,890	106,800	5,472	5,000		10,000
Aver. miles of r'd oper.	921 34	-2,550 34	-1,518	-19,961	215,535 554	217,978 556	414,561	386.519	-2,276 156	1,422 156	-5,622	4,380
TA DATING C	-Month of	August-		Aug. 31-	-Month of		-July 1 to	Aug. 31-	-Month of	Sumpter August—	-July 1 to	Aug. 31-
EARNINGS. Freight revenue	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916. \$	1915.
Passenger revenue	3,754 838 4 862	2,353 728	8,511 1,525	5,227 1,601	11,038	12,582 81	18,313	31,819	30,069	27,556 4,266	57,354 8,290	50,847 8,708
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_	4,862 2,108 1,034	3,347 3,695 1,662	$   \begin{array}{r}     10,591 \\     3,983 \\     6,716   \end{array} $	7,334 5,568 5,871	11,252 1,445 328	$12.730 \\ 1,660 \\ 629$	18,453 2,662 696	$32,131 \\ 3,565 \\ 1,704$	35.788 9.175 2.712	$33,801 \\ 6.974 \\ 3,260$	$\begin{array}{c} 69,199 \\ 17,521 \\ 5,798 \end{array}$	63,307 12,337 6.497
Traffic expenses Transportation exp_	125 2,214	199 2,450	271 4,611	408 4,741	478 1,694	285 1,554	1,153 3,575	582 3,166	10,691	9,585	323 20,226	788 17,799
Total, incl. other.	5.864	8,345	16,335	17,280	6,385	6,557	12,420	14.016	24,034	21,434	46.513	39,27
Net from railroad Taxes accrued Uncollectible rwy. rev.	-984 197	-4,997 199	-5,743 395	-9,945 399	4,866	6,173	6,032 1,138	18,114 663	11,753 850	12,366	22,685 1,701	24,032 1,800
Net remaining	-1,182	-5,197	-6,138	-10,345	4,296	5,841	4,894	17,451	10,902	11,466	20,984	22,23
Aver. miles of r'd oper.	51	51		20,010	32	32			80	80	1.0.1356	100.233430
EARNINGS.	-Month o	Sunset August—	-July 1 to	Aug. 31-	-Month of	August-	W New 3	Aug. 31-	-Month of	August-	July 1 to	Aug. 31-
Freight revenue	1916. \$ 30,678	1915. \$ 23,338	1916. \$ 58,092	1915. \$ 44.692	1916. 8 27.102	1915. \$ 22.033	1916. \$ 49.850	1915. \$ 39,618	1916. \$ 13.189	1915. 8.018	1916. \$ 22,043	1915. 3 15.73
Tot., incl. other rev.	1.048	1,588 26,203	2,238	3,506	$\begin{array}{r} 27,102 \\ 2,758 \\ \hline 30.027 \end{array}$	$\begin{array}{r} 22,033 \\ 2,712 \\ \hline 24.918 \end{array}$	56.129	5,867 46,436	4,296 18,359	5,857	8,734	10,37 27,37
Expenses—Maint.way Maint. of equipm't.	33,380 2,897 2,658	4,857 3,165	64,729 6,820 5,431	51,287 8,108 6,010	5,148 5,868	5,582 6,595	10,294 11,527 2,265	10,676 10,966	$\frac{2.170}{2.072}$	14,514 3,500 991	32,454 4,647 4,663	5,413 2,04
Transportation exp. Transp. for inv.—Cr	7,943	9,365	19,280	18,986	1,288 9,545	636 7,140	2,265 18,698	1,324 13,968	390 5,703	4,412	905 11,257	8,88
Total, incl. other_	14.168	18,004	32,895	34,206	22,486	20,463	44.161	38.044	11,239	10,360	23,350	19,45
Net from railroad Taxes accrued	19,211 1,577	8.199 1.677	31,833 3,310	17,080 3,354	7,540	4,454 450	11,967 100	8.392 900	7.119 1,432	4,154 416	9.104 3.362	7,91
Uncollectible rwy. rev. Net remaining	17,634	6,522	28,519	713 13,013	7.490	4,004	11.867	7,492	5,687	3,737	5,741	7,08
Aver. miles of r'd oper.	62	6,522	28,519	13,013	68	68	11,807	7,492	86	83	5,741	7,0

				1			100	lar a re		insi.		
Delaware	—Month of	Campa No	orthern -July 1 to A	lug. 31—	-Month of A	ee Alaba	-July 1 to A	ug. 31-	-July 1 to J	une 30	Month of	f July-
EARNINGS.	1916. \$ 5,503	1915. \$ 5,377	1916.	1915. 11,605	1916. \$ 9.076	1915. \$ 4.222	1916. \$ 14,429	1915. 8,378	1915-16. 108,131	1914-15. \$ 91.400	1916. \$ 6.111	1915. \$ 9.337
Freight revenue Passenger revenue	1,557 8,023	7,666	12,416 3,107 17,282	3,010	12,056	7,457	4,055 20,823	3,975	33,914	20,132	9,559	2,960
Tot., incl. other rev. Expenses—Maint.way	1,698 2,486	1,598 2,683	17,383 3,786 4,727	3,515 4.445	4,921 1,433	4,585 894	9,212 2,592	8.142 1.882	21,554 8,638	9,789	2,017 Cr189	1,152 591
Maint. of equipm't_ Traffic expenses Transportation exp_	3,321	4,161	6,722	7,115	3,587	3,060	1,209 7,357	6,273	33,799	22,172	2,459	1,989
Transp. for inv.—Cr. Total, incl. other.	8,116	8,931	16,409	16,090	11,392	9,927	21,741	18,643	81,259	59,030	5,294	4,998
Net from railroad Taxes accrued	-93 1.974	-1,265 1,974	973 3,948	3,174	664 770	-2.469 $706$	-918 1,540	-3,976 1,413	69,451 5,477	55,415 3,640	4,265 456	7,608 333
Uncollectible rwy. rev.	-2,067	-3,239	$\frac{1}{-2.975}$ =	-3,131	<del>-106</del>	-3.176	-2,459	-5,389	63,974	51,775	3,808	7,275
Net remaining Aver. miles of r'd oper.	62	62	ATT - I	eO 3a -a 2	95	96	- 100.00		with mining	-	_	37
WA DAVINGO		ennessee August— – 1915.	-July 1 to 2 1916.	Aug. 31— 1915.	Terminal Ra	erminal ailroad Ass August—	ociation of	St Louis	ation of St Louis M —Month of	erchants :	Bridge & ?	Terminal Aug. 31—
EARNINGS.	104,461	89,236	201,515	174,535 72,773	1916. 276	1915.	1916. 501	1915.	1916.	1915.	1916.	1915.
Passenger revenue Tot., incl. other rev.	37,933 150,269	36,034 132,214	78.599 295.315	262,088	228,731 31,946	227,434 18,316	461.134	441,571	238,136	156,385 16,720	424.985	296,742 34,862 17,200
Expenses—Maint.way Maint. of equipm't_	$25,520 \\ 20,204 \\ 5,892$	132,214 27,848 13,967 5,150	47,982 39,674 11,321	55,865 31,546 10,767	18,978 838	14,384	55,191 35,616 1,751	36.812 30,732 1,756	35,968 13,509 767	8,189 735	68,098 25,812 1,595	17,200 1,508
Traffic expenses Transportation exp.	52,893	46,403	101,184	92,296	70,874	74,878	139,208	146,056	86,377	69,578	1,595 170,007	137,905
Transp. for inv.—Cr Total, incl. other_	111,320	99,938	213,620 81,695	203,714	124,649	111,317	237,059	223,334	143,458	100,311	279,171	203,647 93,094
Net from railroad Taxes accrued	38,949 4,566	32,275 4,934 361	9,132	58,374 9,610 362	27,484 335	116.116 27,334 6	$224,075 \\ 54,969 \\ 698$	218,237 54,671	94.678 7,600 19	56,074 6,540	145,814 15,200 20	13,080
Net remaining	34,382	26,979	72,555	48,401	76,262	88.775	168,407	163,558	87,058	49,534	130,593	80,014
Aver. miles of r'd oper.	294	293	-Texas		cific Syst				Te	xas City	Termina	.1
EARNINGS.	-Month of	August -	-July 1 to .	Aug. 31-	Weatherfor — Month of	August	-July 1 to .	Aug. 31-	-Month of 1916.	August 1915.	-July 1 to 1916.	Aug. 31— 1915.
Freight revenue	1,070,872	1915. 946,309	1916. 2,070,820	1,962,332	1916. 6,709	1915. 5,463	1916. 13,054	1915. 12,472	8	1 001	\$ 1,278	3,186
Passenger revenue Tot., incl. other rev.	1,625,801	368,339 1,422,680	939,465 3,233,581	706.648 2,895,239	5,958 13,644	5,350 11,938	11,344 26,332	24.715	9,339	1,861 12,886	16.626	25,847
Expenses—Maint.way Maint. of equipm't.	208,101 208,806 40,193	175,089 254,095 39,057	384,994 414,442 81,695	362,424 488,706 74,839	2,049 980 158	2,964 678 152	$\begin{array}{c} 5,426 \\ 1,969 \\ 316 \end{array}$	6,249 1,095 299	2,507 1,182 517	1,384 952 157	3,737 3,337 908	$\begin{array}{c} 3,267 \\ 2,156 \\ 327 \end{array}$
Traffic expenses Transportation exp. Transp. for inv.—Cr	566,319 Cr748	557,258 Cr2,837	1,143,801 Cr3,097	1,120,494 Cr4,052	7,094	3.567	10,846	6,266	3.142	3,895	6.250	7,717
Total, incl. other_	1.086.135	1,075,662	2,156,731	2.147,265	2,730	3,829	19,773	15.290	8,494	7,529 5,036	16,545	15,681
Net from railroad Taxes accrued	539,666 84,500 121	347,017 72,000 530	1,076,850 159,500 514	747,974 148,000 1,012	600	658	6,558 1,200	9,424 1,317	844 801	705	1,602	1,410
Net remaining	455,045 1,944	274.487 1,944	916,835	598,961	2,130	3,170	5,358	8,107	43	4,651	-1,520	8.756
Aver. miles of r'd oper.	1,511	Texas M	Iexican	SEET OF S	Wol Bhill	Texas M	idland	note in Mar	Texas	Oklahor	ma & Eas	stern
EARNINGS.	-Month of 1916.	August———————————————————————————————————	—July 1 to 1916.	Aug. 31— 1915.	-Month of 1916.	August-	-July 1 to 1916.	Aug. 31— 1915.	-Month of 1916.	1915.	—July 1 to 1916.	Aug. 31— 1915.
Freight revenue	27.137 8,526	18,210 14,896	41,622 15,600	31,455 24,416	35,580 13,548	16,677	58,150 25,701	43,196 22,435	16,834 2,361	13.620	29.420 4.578	24,175 3,248
Tot., incl. other rev.	40,850 7,091	36.378 6,215	65,200 12,034	61.857 12.581	52.333 10.093	30,376 8,865	90,006 20,497	71.254 16.516	20,088	23,275 1,640	35.786 2.819	43,909 3,256
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	1,108	226 720	1,883	1,557	6,147 1,309	5.782 1.012	13,335 2,446	10,359 2,388 30,000	1.221	2,443 168	2,229 467	4,488
Transportation exp. Transp. for inv.—Cr	14,594	13,662	27,735	24,262	16,900	14,228	32,298	30,000		4,009	3,859	8.833
Total, incl. other.	15,902	12.152	45,838 19,361	15,803	$\frac{37,051}{15,282}$	32.279 —1.903	73,818	7.062	13,097	17,561 5,714	12,948 22,838	37,469 6,439
Net from railroad Taxes accrued Uncollectible rwy. rev.	1,500	1,500	3,000	3,000	2,000	2,000	4,000	4,000		196	624	393
Net remaining Aver. miles of r'd oper.	14,402 161	10,652	16,340	12,803	13,282 125	-3,903 125	12,187	3,062	12,785	5,517 24	22,214	6,046
		exas Sou	theastern		-Month of	Tionesta	Valley  July 1 to	Aug 91	Legged by		Detroit	n PP Co
EARNINGS.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	-Month of	August— 1915.	—July 1 to 1916.	Aug. 31— 1915.
Freight revenue Passenger revenue	9,767	11,023 635	17,397 491	21,902 1,327	17,366 844	16,216 837	32,037 1,791	31,096 1,757	10,189		24,660 1,603	
Tot., incl. other rev. Expenses—Maint way	10,085 2,797	11,923 3,348	18,203 5,029	23,764 6,430 3,527	18,336 4,763	17.247 3.773 1.796	34,147 8,737 5,182	33.219 7.026 4.172	11,212		26.760 2.158	
Maint. of equipm't. Traffic expenses	1,719	1,618 115 3,546	3,436 251	227	2,202 335 7,801	1.796 234 5.703	606	501	288		873 563 6 540	
Transportation exp. Transp. for inv.—Cr	3,145		5,856	7.154			14,418	11,533			6,540	
Total, incl. other_ Net from railroad	1.878	2,963	$\frac{15,407}{2,795}$	17,943 5,820	15,665 2,671	11.980 5.267	30,107	9,034	6,134		15.964	
Taxes accrued Uncollectible rwy. rev.	225	201	450	402	900	400	1,600	800			510	
Net remaining Aver. miles of r'd oper.	1.653 70	2,762 45	2,345	5,418	1,771	4,867 84	2,440	8,234	5,879		15,454	-41575
		of August-		stern Aug. 31—	Month of	Toledo T		Aug. 31-		nopah &	Goldfie July 1 to	
EARNINGS.	1916.	1915.	1916. \$	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Freight revenue Passenger revenue	446,023 53,607	373,789 42,807	834,917 121,158	706,122 81,195				******	42,054 7,439	41,971 8,303	84,993 15,438	88.574 16,73
Tot., incl. other rev. Expenses—Maint.way	526,590 76,423 73,612	444,466 49,221 82,207	1,010,581 144,809 145,351	841,034 93,686	45,720 Cr895	42,272 3,739 3,729	86.837 71 8.050	81,23, 9,23	7,257	53,493 6,895 6,457	111,261 14,023	111,700 14,250 13,064
Maint. of equipm't_ Traffic expenses Transportation exp_	76,423 73,612 15,780 154,172	49,221 82,207 15,314 138,111	32,564 306,501	153,158 31,710 276,613	4,392 148 13,646	3.729 91 10.662	8,059 377 27,573	8,400 174 21,010	1,594	6,457 1,776 11,715	14,315 3,561 25,027	3,55 23,95
Transportation exp. Transp. for inv.—Cr Total, incl. other.	771,018 327,581	292,906	Cr2,038 644,641	571,422	18,568	19.195	38,551	40,776		30,140	63,954	61.10
Net from railroad	199,009	151,559 17,400	365,940 36,500	269.611	27.152 2,979	23,076 3,096	48,286 5,819	40.458	24.037	23,353 2,850	47,306 7,303	50,59 5,70
Taxes accrued Uncollectible rwy. rev.				36,941				5,830		1		
Net remaining Aver. miles of r'd oper.	180,009 450	450	329,440	232,670	24,173 31	19,980	42,467	34,622	20,394	20,501	40,003	44,89
- Davin	-Month o	onopah & August—	-July 1 to	Aug. 31-		Tooele	-July 1 to	Aug. 31-		f August-	t & Gulf  —July 1 to	Aug. 31-
EARNINGS.	1916. \$ 40,381	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Passenger revenue	4.173	23,971 3,122		49.612 6.605	3,057	8,207 2,835	20,390 6,274	15.78 5,362	2 1,687	23,668 1,555	48,247 3,660	42,88
Tot., incl. other rev. Expenses—Maint.way	46,713 3,826 2,464	29,183 5,073 2,557	90,874 7,970 6,769	60,262 9,630 5,115	1,375	17,851 1,353 2,718	40,501 2,656 7,737	34,21, 2,60 4,54	9 4,377	26,404 5,416 3,271	53,355 8,135 11,483	48,66 10,54
Maint. of equipm't_ Traffic expenses Transportation exp_	2,804 6,560	2,038	4.815	3,974 11,461	156 7,880	171 6,955	379 15.610	36 13,36	583	373 4,855	1,181	6,69 77 9,36
A THEORY OF THE OWN OWN	18		14					21,81		14,800	ATT 201	29.04
Transp. for inv.—Cr	17.607	16.725	37 040	33 500	13 121	11.77	21.34					
Transp. for inv.—Cr Total, incl. other_ Net from railroad	17,607 29,105 1,830	$\frac{16,725}{12,458}$ 1,660	53,834	26.663 3.320	7.072	$\frac{11.720}{6.130}$	27,370 13,131 470	12,39	7 14,757	11.604	21.662	
Transp. for inv.—Cr Total, incl. other_		12,458	53,834 3,660 3	26.663	7,072 235	the same of the sa			7 8 14,757 800		21.662	19,62 1,200

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EARNINGS.	-Month of . 1916.	August 1915.	-July 1 to 2 1916.	Aug. 31— 1915.	-Month of	August	July 1 to 2 1916.	Aug. 31— 1915.	-Month of		-July 1 to 1916.	Aug. 31—'
Freight revenue	16,748	\$	\$ 31,849 2,754	100	20,484	\$ 21,613	\$ 39,339	38,303 2,779	\$ 41,753	43,689	81,919	90,654 134,009
Passenger revenue Tot., incl. other rev.	1,737		35,998		1,016 30,555 7,867	1,466 30,867	2,169 58,681	55.602	126,923	65,132	141,388 264,934	260,920
Maint. of equipm't	5,314 188 140		6,824 415 354		7,867 4,292 81	5,327 3,396 83	13,074 8,541 166	9,552 6,829 165	12,554 11,989 1,833	13,028 11,436 2,146	24,454 24,242 4,828	260,920 27,962 24,445 4,800 92,418
Traffic expenses Transportation exp. Transp. for inv.—Cr	3,070		5,348		5,136	3,947	10.773	8,360	48,986	2,146 45,509	96,228	92,418
Total, incl. other_	9,468		14.448 21.550		28,312	9,377	53.050	42,053 13,549	78,942 47,981	74,847 52,224	156,955	155,107 105,813
Net from railroad Taxes accrued Uncollectible rwy. rev.	440		592		2,243 1,300	900	2,600	1,800	4,000 Cr36	3,500 Cr1	8,000 Cr43	7,000 Cr1
Net remaining	9,175		20,957		943	8,466	3,031	11.738	44,017	48,726	100,022	98,815
Aver. miles of r'd oper.	Uni		Memphi		Union Stl				Unit	ed Verd	e & Paci	
EARNINGS.	Month of 1916.	August— - 1915.	-July 1 to . 1916.	Aug. 31— 1915.	Month of . 1916.	August 1915.	-July 1 to . 1916.	Aug. 31— 1915.	Month of 1916.	August— 1915.	—July 1 to 1916.	Aug. 31— 1915.
Freight revenue Passenger revenue	•						******		9.111 3,437	8,690 1,558	17.874 6.488	18.341 3.168
Tot., incl. other rev. Expenses—Maint.way	8,915 4,297	7.324 1.563	15,732 8,272 1,783	13,850 3,597 1,863	55,228 3,090	43,287 6,882	93,469 6,449 9,428	79.997 13.087	14,086 1,321	11,284 2,880	27,605 2,524 2,784	23,766 5,798
Maint. of equipm't_ Traffic expenses	884 8 998	1,015 10 1,465	1,783 14 4,616	1,863 48 3,746	4,800 15,964	5,385	9,428	9,890 25,869	1,357	1,596	9,069	4,335 8,812
Transportation exp. Transp. for inv.—Cr	7,632	5,484	17,606	12.057	32,488	32,297	61,090	61.151	8,359	9,334	15,758	20,320
Net from railroad	1,283	1,839 1,697	-1.874 1.827	1,792	22,739 2,508	10,990	32,378 5,016	18,846 7,292	5,727 106	1,949	11,847	3,445 872
Uncollectible rwy. rev.	369	1,097	-3,701	-1,601								
Net remaining Aver. miles of r'd oper.	369	142	-0,701	1,601	20,231	7,343	27,362	11,553	5,620 26	1,513 26	11,330	2,572
the language of		essemer &	Lake Erie	Aug 21	-United 8	Donora S	outhern	OHIT OF A			ron Range	
EARNINGS. Freight revenue	—Month of 1916. 1,303,222	1915. 1,204,697	-July 1 to . 1916. 2,538,649	1915. 2,419,408	1916.	1915.	-July 1 to	1915.	1916. 931.512	1915. 875,735	—July 1 to 1916. 1,904,831	1915.
Passenger revenue Tot., incl. other rev.	51,919 1,372,459	1,268,925	91,808 2,665,417	86,513 2,534,732	10,448	9,321	20.376	18.631	978.029	917.988	45,256 2,013,159	1,694,240 38,172 1,780,388
Expenses—Maint.way	89,386 218,736 9,297	81,877 156,983 7,990	174,688 392,319 21,310	154,253 322,651 17,296 475,301	2,416 5,570	3,597	20,376 5,719 10,735	1.127 7.182	94,859 75,380	60,072 73,410	171,159 151,017 2,864	125,856 153,926 2,411
Traffic expenses Transportation exp_ Transp. for inv.—Cr	281,446 Cr15,844	241,469 Cr10,421	564,849 Cr35,351	475,301 Cr18,480	12,022	7,402	23,912	14,998	1,393 189,775	1,105 163,857	386,274 Cr2,949	317:941
Total, incl. other.	597,064 775,394	489,592 779,333	1,144,967	975,244	21,048 10,599	12,422 -3,100	42.391 -22.014	24.752 6,121	375.027 603.002	307,702 610,286	735,705	1,161,147
Net from railroad Taxes accrued Uncollectible rwy. rev.	22,020	16,793	44,029 10	33,577	153	144	302	288	52,877	610,286 47,757	109,022	92,538
Net remaining Aver, miles of r'd oper.	753,373 204	762,538 204	1,476,409	1,525,900	-10,752	-3,244	-22,316	-6,409	550.125 276	562,529 272	1,168,430	1,068,609
meaned of some	Dulu-Month of	Control of the Contro	July 1 to	ern Aug. 31—	-Month of		& Eastern		-Month of	Lake T		Aug. 31-
EARNINGS.	1916. \$	1915.	1916.	1915.	1916.	1915.	1916. \$	1915.	1916.	1915.	1916.	1915.
Passenger revenue	1,975,521	1,465,981 29,339	3,728,723	2,864,461 56,096	1,099,443	931,340	2,145,217	1,757,896	40	40	80	97
Tot., incl. other rev. Expenses—Maint.way	2,083,452 139,348 118,697	1,553,655	3,981,621 $272,627$ $220,243$	2,998,735 204,608 237,585	1,169,411 104,880 287,703	993,466 89,794 160,572	2,282,477 203,318 559,243	1,875,933 179,416 305,060	51,245 8,159 16,040	50,048 12,461 7,363	103,783 12,141 28,076	105,416 24,738 14,969
Maint, of equipm't. Traffic expenses Transportation exp.	3,393 305,934	123,072 2,751 196,019	6,216 584,774	237,585 4,700 375,999	6,646 323,664	6.830 236,574	559,243 12,764 633,413	13,016 470,442 Cr3		21,700	58,549	44,019
Transp. for inv.—Cr Total, incl. other.	579,321	439,225	1,108,469	850,355	742,000	514,191	Cr655 1,450,294	1.007.149	53,378	41.705	99.047	84,102
Net from railroad Taxes accrued	1,504,131 114,641	1,114,430 80,220	2,873,152 215,988	2,148,379 162,470	427,410 39,603	479,275 35,075	832,182 76,120	868,783 70,150	$-2,132 \\ 3,138$	8,343 3,077	4.736 6,277	21,313 6,202
Uncollectible rwy. rev.	1,389,489	1,034.209	2,657,163	1,985,908	387,807	444,200	756,062	798,633	-5,271	5,265	-1,541	15,110
Aver. miles of r'd oper.	410	370 cKeesport	Connectin	Callett -	799 Nov	777	South She	re	10	10	Terminal	Ave. 10-
EARNINGS.	Month of			Aug. 31— 1915.	-Month of 1916.			Aug. 31— 1915.	-Month of 1916.	and the second second		Aug. 31— 1915.
Freight revenue Passenger revenue		\$	8	8	503	146	1,007	433			•	- Angente
Tot., incl. other rev. Expenses—Maint.way	42,870 3,399	22,487 4,806	89.341 6,117	46,303 9,183	79.295	66,337 9,229 9,690	152,311 33,678 32,882	127,435 16,924	41,649	31,596 2,804	79.745 10.006	64,740 3,752 7,496
Maint. of equipm't Traffic expenses	6,286	4,806 3,878	11,418	9,183 7,787	17,033			21,450	10,134	2,804 4,710	10,006 15,118 5	9
Transportation exp. Transp. for inv.—Cr	15,796	12,742	30,648	24,819		21,949	61,627	42,192		7,235	24,615	
Total, incl. other	25,520 17,349	1,014	41,090	4,410		23,721	135.039 17,272 0 624	84,157 43,278 9,335	26,634 15,015	14,800	29,883 29,883	25,572 39,167
Taxes accrued Uncollectible rwy. rev.	723	550	1,519	1,100		4,826	9,624			455	900	710
Net remaining Aver. miles of r'd oper.	16,625	464	39,570	3,310	487	18,894 13	7.647	33,942	14,556	16,340	28,983	38,457
managed a	-Month o	f August-	—July 1 to	Aug. 31-	-Month of	ria Fish	-July 1 to	Aug. 31—	-Month of	August-	Olina Soi	Aug. 31-
EARNINGS. Freight revenue	1916.	1915.	1916.	1915.	1916. 3 11,698	1915. \$11,144	1916. \$ 18,475	1915. \$ 19.968	1916. \$ 9,462	1915. \$ 6,460	1916. \$ 18,476	1915. \$ 11,656
Passenger revenue	568.334	532,718	1,138,810	1,048,436				19.968	11,708	1,605 8,954	23,077	3.155
Tot., incl. other rev.  Expenses—Maint.way  Maint. of equipm't_	568,334 33,470 90,500	34,102 92,353	63,456 183,147	1,048,436 73,292 188,645	8,687 1,730	11,144 7,974 1,392	18,475 17,739 3,310	15,303 3,214 325	1,912 649	2,020 778	$^{3,628}_{1,238}$	16,306 3,313 1,270
Traffic expenses Transportation exp. Transp. for inv.—Cr	201,321 Cr200	160,434	216 420,542 Cr1,037	317.137	3,376	204 2,817	6,188	5,078	2,992	2,205	5,427	4,128
Total, incl. other.	329,257	289,856	674,423	585,272 463,163		12,492	27.865	24.130		5,656	11,666	
Net from railroad Taxes accrued Uncollectible rwy. rev.	239,077 8,200	242,862 8,500	464,387 16,701	14,500	-2,419	-1,347	-9,390	-4,161	5,803 235	3,297 200	11,410 470	
Net remaining Aver. miles of r'd oper.	230,876	234,361	447,685	448,662	-2,419 56	-1,347 56	-9,390	-4,161	5,568	3,097	10,940	5,996
100, 4		irginia d					Carolina		Angaine		inian	a Aug 21
EARNINGS.	Month o	1915.	1916.	Aug. 31— 1915.	1916.	f August— 1915.	1916.	Aug. 31— 1915.	1916.	August— 1915.	—July 1 t	1915.
Freight revenue Passenger revenue	14,907 5,177	13,030 6,151	28,200 11,346	24,281 13,392	20,199 3,109	11,260 3,317	32,045 5,233	25,143 6,707	48,007	542,967 44,114	93,061	83,286
Tot., incl. other rev. Expenses—Maint.way	24,013 5,613	24,229 5,290 2,350	47,495 10,588	51,269 10,258 4,858	24,681 5,674	15,541 3,903	39,345 9,946	33,755 9,102 1,388	725.142	622,197 - 70,483 97,606		140.756
Maint. of equipm't_ Traffic expenses Transportation exp_ Transp. for inv.—Cr	2,454 601	999	1,300	4,858 1,228 14,128	11 58	$\begin{array}{c} 710 \\ 109 \\ 3.790 \end{array}$	$3.891 \\ 120 \\ 9.061$	1,388 221 7,496	121,438	97,606 5,281 117,672	226,589 10,981 283,988 Cr763	195,458 $10,431$ $231,232$
Transp. for inv.—Cr Total, incl. other_	6,947	7,194	37,892	38,35		2732 10.035	24,855	21.063	Cr447	275,389 311,774		
Net from railroad	18,964 5,048	19,803	9,602	12,913 3,173	-	5,506 1,107	14.489	12,692 2,214	-	310,422	640,578	571.626
Tax as accrued		1,586	3,299				1,472		31	21,500	3	
Net remaining Aver. miles of r'd oper.	3,398	2,839 67	6,302	9,74	10,468	4,399 79	13,017	10,478	305,614	288,91 50		on page 32)

The second second	- Month of	Wabs		URN	Wabash Month of A	Chester	& West			ton Idah		
EARNINGS.	1916.	August	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Passenger revenue Tot., incl. other rev.	2,261,988 726,043 3,249,927	639,326	1,473,209	3,574,238 $1,218,351$ $5,235,739$	1,910 10,409	6,267 2,092 9,687	11,875 3,754 19,138	12,021 4,197 18,425	21.676 1.758 24.780	22,764 2,088 26,032	42,553 3,413 48,664	44,995 4,273 51,649
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	351,513 547,334	363,959 408,826	644,896 1,014,809	763,794 815,414	2,805 1,424	2,527 1,323 123	5,428 2,903	4,699 2,427	11,788 4,218	9.662 4.667	25,735 8,803 216	16,882 8,963
Transportation exp. Transp. for inv.—Cr	89,417 1,065,918 Cr15,412	81,665 972,207 Cr525	182,179 2,136,589 Cr21,157	1,906,781 Cr2,613	3,959	3.535	7,224	6,518	7.809	6,737	14,783	13.514
Net from railroad	2,126,565	909,561		3,822.517 1,413.222	1,737	7,902 1,785	16,502 2,635	3,723	24,578	4.204	51,044 -2,380	10,779
Taxes accrued	98,844 402	82,309 517	197,688	164,618 779	772	731	1,544	1,463	844	1,033	1,689	2,067
Aver. miles of r'd oper.	1,024,114 2,519	826,735 2,519	1,941,443	1,247,824	964 64	1,053	1,090	2,260	-642 49	3,171	<b>-4.670</b>	8,712
EARNINGS.		ash-Pittsbu		nal	—Month of A	West Bide	Belt July 1 to A	ua 21_	-Month of A		Sioux Fa July 1 to A 1916.	
Freight revenue	1916. 111,254	1915. 65,344	1916. 217.279	1915. 121,558 17,754	1916. 68,899	1915. 48,209 530	1916. 134,446	1915. 93,290	17,163	a Same of	\$ 32,505	S Squay
Tot., incl. other rev. Expenses—Maint.way	8,978 127,998	8,903 80,554 17,334	18,435 251,626	17,754 151,552 33,745	73,084 5,912	49.151	$\frac{1,091}{140,577} - \frac{1}{12,034}$	95,131	25,066 1,090		12,593 49,078 2,347 O <sub>I</sub>	perations
Maint. of equipm't_ Traffic expenses Transportation exp_	18,479 16,084 1,800	12,400 2,533 23,614	38,000 31,720 3,770	25,381 4,466	4,223	3,481 2,451 1,143 9,708	8,561 2,009	8,751 6,056 2,223 18,290	963 410		2,208 966	began July 1
Transp. for inv.—Cr Total, incl. other.	30,820 11 73,302	60,600	61,891 11 147,668	121.934	25,327	18,954	52,707	39,812	8,003	· IIIII	23.006	1916.
Net from railroad Taxes accrued	54.696 7,500	19,953 7,500	103.958 15.000	29,618 15,000	47,756	30,196	87,870 600	55,319	13,606		26,071 1,945	
Net remaining	47,196	12,453	88,958	14,618	47,456	29,896	87,270	54,719	12,633		24,126	Demarkson F
Aver. miles of r'd oper.	63	7ellsville			22 West West	estern Al	legheny	\$18.11	103 W	estern M	aryland	
EARNINGS.	-July 1 to 1915-16.	June 30— 1914-15.	Month o		-Month of 1916.		July 1 to A 1916. 43,351	1915. 39,167	Month of . 1916. 869.435	1915.	July 1 to 2 1916. 1,653,990	1915. 1,459,196
Passenger revenue			8,387	began Dec. 1	20,526 2,290 23,196	$\frac{2,437}{23,356}$	48.613	4,528	869,435 129,493 1,072,565	906,674	2.041,774	207,082 1,739,851
Expenses—Maint.way Maint. of equipm't.		-	6,236 1,497 1,283	1915.	5.107 3.012 173	3,967 2,879 257	9,557 6,445 406	8,799 5,736	111,510 150,195 25,184	106,245 144,101 22,245	227,813 288,928 48,625	210,476 284,572 44,065
Transportation exp. Transp. for inv.—Co		MIDELL	14,056		8,205	7,193	15,979	14,160	315,137 Cr505	22,245 290,908	594,865 Cr1,2: 0	551,152 Cr1,440
Total, incl. other.			24,153 5,194	******	17.363 5,832	14,808 8,548	33,895	30,187	634,152 438;412	319,291 =	$\frac{1.224.839}{816.934} =$	1,138,360 601,491
Taxes accrued Uncollectible rwy. rev			1,000		400	350	800	700	33,500	27,000  292,291	65,000	54,000
Net remaining			4.194		5,432	8,198 47	13,918	13,646	688	663 eeling &	751,934	547,491
EARNINGS.	Month of 1916.	of August— 1915.	Pacific  —July 1 to 1916.	Aug. 31— 1915.	Month of . 1916.	August	Of Alaba:  —July 1 to 2  1916.		Month of 1916.	August 1915.	Lake E1 -July 1 to . 1916.	
Freight revenue Passenger revenue	632,966 124,097	$320,650 \\ 340,277$	1,240,290 246,788	656,858 651,714	56,590 34,4 <b>9</b> 0	46,425 35,777	107,534 68,742	97.449 69.791	834,166 70,457	553,937	1,636,491 139,882	1,006,645
Tot., incl. other rev Expenses—Maint.way Maint. of equipm't.	806,656 126,911 72,735	722,591 115,076 61,959	1,579,758 $242,830$ $139,683$	1,425,043 221,707 125,638	102,454 15,168 21,787	93,196 16,591 21,371	199,080 29,814 43,879	187,832 34,076 45,388	979,118 161,586 129,319	667,792 100,569 100,819	$\begin{array}{r} 1,918,042 \\ 304,105 \\ 266,870 \end{array}$	1,223,597 199,972 186,001
Traffic expenses Transportation exp.	21,492 216,860	23,017	40,805 417,277	47,551 378,027	6,378 28,937 Cr11	5.713 28,282	12,871 55,883 Cr11	11,424 56,697	9,558 279,391	10,209 188,666	19,993 544,055	18,184 367,879
Total, incl. other	467,787		899,082	857,460	78,286	79,105	154,392	160,981	596,595 382,522	415,147 252,644	1,168,996 749,045	801,674
Net from railroad Taxes accrued Uncollectible rwy. rev	338,869 32,716	30,500	680,676 65,477 34	567,583 61,732 284	6,330	14,091 5,112 547	44,688 11,672 42	26,851 10,225 557		33,830	80,740	427,923 67,666 6
Net remaining Aver. miles of r'd oper	306,137		615,165	505,566	17,824	8,431 133	32,973	16,067	342,431 512	218,807 512	668,228	360,250
EARNINGS.	-Month	of August	-July 1 to	Aug. 31-	-Month of	August-	July 1 to	Aug. 31-	Month of	August-	-July 1 to	Aug. 31-
Freight revenue Passenger revenue		1915. 6 6,620 4 6,962	1916. 15,431 14,912	1915. 12,810 14,949	1916. 63,799 9,028	1915. 30,152 6,124	1916. 113,902 17,006	1915. 55,019 11,395	1916. 5,295 1,075	1915. 9,281 950	1916. 11,099 2,160	1915. 18.045 1,963
Tot., incl. other rev Expenses—Maint.wa Maint. of equipm's		9 14.735 2 3.389	32,645 7,271	29.758 9.298	74,161 8,256	37,035 4,366	134,102 14,267	67,944 8,575 4,968	6,594	10,411	13,871 4,565	20,299 4,252
Maint. of equipm't Traffic expenses Transportation exp	- 00	5 357	691	1,593 733 10,383	2.723	2,101 2,001 11,305	5,169 6,013 30,541	4,968 4,284 23,255	176	1,638 175 3,933	3,795 337 7,980	3,707 328 7,549
Transp. for inv.—C	7			23.79		484 20.711	143 58,803	1.096		8.213	18,695	17.320
Net from railroad Taxes accrued	- 13	3 4,077 3 180	9,764 266	5,963	42,609 2,000	16,324 2,000	75,299 4,000	25,024 4,000	-2.735 559	2,198 528	-4.823 1,119	2.978 1,056
Net remaining Aver. miles of r'd ope	5,46		9,497	5,60	40,609	14,324	71,299	21,024	-3,295 123	1,669	-5,943	1,921
THE ST WILLIAM	Yazo	0.000	sissippi —July 1 to		- Month of	Yosemite August—		Ana 91	Youn	gstown &		River
EARNINGS. Freight revenue	1916. 944.91	1915. 1 762.040	1916. 1.730.067	1915.	1916. 21.656	1915. 16,235	—July 1 to 1916. 41.695	1915. 33.869	1916.	1915. 4,826	1916. 13,070	1915. 9,556
Tot., incl. other re Expenses—Maint.wa	v. 1,243,55			353,549 1,897,04 349,84	3 52,149	83,099 4,101	74,704 120,040 8,109	123,137 160,413 8,396	29,761	15,869 24,963 3,492	35,430 61,659 5,986	31,045 49,227 6,692
Maint. of equipm's Traffic expenses	190,05	$\frac{9}{7}$ $\frac{165,500}{17,394}$	369,485 42,543	333,53 35,62	2 2,657 0 1,425	2,851 1,561 7,858	4,985	5,204 2,98	913 294	2,090 278	2.667 571	4,021 570
Transportation exp Transp. for inv.—C Total, incl. other	Cr1,84	8 Cr131	Cr8,786		5	16.918	31,694	33,460	0,742	13,870	13,588	26,865
Net from railroad Taxes accrued		8 289,70	729,618	485,53	36,674	66,180 1,881	88,346 8,652	126,940 4,850	16,066	11,092 1,057	33,319 2,424	22,361 2,025
Net remaining	386.75	$\frac{6}{1} = \frac{116}{239.589}$	$\frac{3}{6} = \frac{265}{615,352}$		3	64,299	79,693	122,09		10,035	30,894	20,336
Aver. miles of r'd ope				Tanahing .	79	79	Chu espo, 2	1 658.00	36	36	ter parefrey	প্রাক্তরার <del>করে।</del> লাভ স্থান্তরার
100. 30 110.00	100		F	WAL	AIIAN	RAI	LROA	DS.	TOTO LES		THE PERSON OF THE	
	-Month	waii Cons	solidated	Ltd.	-Month of	Kah August—	-July 1 to	Aug. 31-		ahu Ry &	Land C	Aug. 31—
EARNINGS.	1916.	1915.	1916. \$4,272	1915.	1916. 17,466	1915.	1916.	1915.	1916.	1915. 157,355	1916.	1915.
Passenger revenue Tot., incl. other re	8,14		19 400	) The state of	1,616	13,864 1,700 21,830	40.488 3,338 70.781	36,27 3,75 60,59		21,171 186,188	$\frac{266,394}{42,861}$ $\overline{323,927}$	281,606 42,616 341,706
Tot., incl. other re Expenses—Maint.w Maint. of equipm	t_ 4,64	46 41	- 13,049	Operation	7.056	21,830 6,085 3,285	14,500 6,923 460	60,59 11,21 5,49	01 7,966	10,180 10,599	23,628 19,069	20,333 20,162
Traffic expenses. Transportation ex Transp. for inv.—	9,4°			_ 1916.	12,334	9,913	26,559	19,65		29,825	1,805 60,469 33	55,994
Total, incl. other	19,8	21	43,350	0	28,456 2,172	22,230 —400	58,925 11,856	43,58 17,00	3 99,494	54,868 131,319	114,433	105,020 236,685
Taxes accrued Uncollectible rwy. re	rv. 6	74	35,44		781	890	1,562	1,78	9,500	7,250	19,000	14,500
Aver. miles of r'd op	18.5	36 81	34,09		1,391	-1,290 26	10,294	15,22	89,994	214,069 113	190,493	222,185

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### COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undetake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

the fiscal year of a company to present the figures for its			n the Con	amerce ret
to present the figures for its	-Month of	August-	-July 1 to	Aug. 31-
Atch. Topeka & S. Fe.	1916.	1915.	1916.	1915.
Gross operating revenues	13,238,861 7,519,705	10,904,377 6,817,735	24,943,683 14,637,717	21,326,718 13,404,810
Net operating revenue	5,719,156	4.086.642	10.305.966	7,921,908
Taxes Uncollectible railway revenues	5,719,156 577,842 2,385	482,194 3,338	1,093,337 4,286	963,969 7,470
Operating income Average operated mileage		3,601,110 11,242	9,208,343	6,950,469 11,242
Bangor & Aroostook.	-Month o	f August-	-July 1 to	A version of
Revenue from operation Operating expenses	257,396 185,658	$241.342 \\ 185.072$	468,448 373,567	Aug. 31— 467,637 370,976
Net revenue from operation	71.738 32,457	56,270 16,117	94,881 64,333	96,661
Additional income (hire of equip.) _ Total net income	104,195	72,387	159,214	38,990 135,651
Fixed charges and other deductions Surplus over charges	$\frac{116,836}{-12,641}$	$\frac{115,505}{-43,118}$	$\frac{232,932}{-73,718}$	<del>231,403</del> <del>-95,752</del>
Bellefonte Central.	-Month o		0.20	1000
Gross receipts Operating expenses	8,489	6,845 5,177	55,191 47,276	Aug. 31— 52,570 46,046
Net	2,065	1,668	7,915	6.524
Interest and taxesSurplus over charges		1,399	2,048 5,867	4,372
Boston & Maine.	-Month	f August-	-July 1 to	Aug. 31-
Miles operated	5,170,366	2,301 4,305,024	9.890,161	8,404,259
Expenses and taxes		3,034,094	3.126.501	2.351.363
Net earnings Other income Charges	85,328 905,779	63,821 840,471	3,126,501 170,791 1,831,820	2,351,363 134,325 1,690,201
Balance	883.492		1,465,472	795,487
Buffalo Roch. & Pitts.	-Month	of August— 946.542	-July 1 to 2,323,345	Aug. 31— 1,907,939 1,381,207
Operating expenses	853,519	686,870	1,619,992	
Net revenue Taxes Uncollectible revenue	364,300 22,000	20,000	703,353 44,000	536,732 40,000
Operating income	$\frac{-24}{342,324}$	239,672	659,361	496.731
Operating income Misc. and non-operating income Gross income	73,183	50,063	152,032 811,393	98,042 594,773
Deductions	177,259		353,808	356,210
Buff. & Susq. RR. Corp		(4117	457.585	238,562
Total operating revenue Total operating expenses	150,921 102,004	of August 121.549 93,076	1,116,335 828,766	912,139 794,724
Net operating revenue	48,917	28,473	287,569	117,415
Tax accruals Uncollectible revenues		2,600	20,800	20,800
Operating incomeOther income	46,317 39,910		266,765 331,962	96,615 250,863
Gross income Interest, rentals, &c	86,227 23,954	56.598 25.313	598,727 195,167	347.478 206,821
Surplus	62.273		_	
Cambria & Indiana Operating revenue	Month 22,116	of August— 20.579	-July 1 to	Aug. 31-44,149
Operating expenses	20,571	17,656	39,814	35,438
Miscellaneous income	18,665	13,371	36,991	24,938
Total income	7,457	9,455		
Central RR. of New Jer			1	
Receipts Operating expenses		of August— 2.816.962	-July 1 to 5,971.352 3,708,373	o Aug. 31— 5.425.020
Net income	1,108.58	1,755,893	2,262,979	3,517,578
Surplus over charges			1,100,658	
Chesapeake & Ohio.	-Month	of August-	-July 1 t	o Aug. 31-
Miles operated	_ 4.307.432	2,374 2 3,973,598	8,279,586	7.616.175
Total expenses Net operating revenue				
Railway tax accruals Uncollectible railway revenue	127,42	0 115,120	254,840	230,140
Railway operating income Other income (balance)	- 1,553,10 59,97	2 1,360,592 7 17,886		
Gross income Interest on debt	_ 1.613.07	9 1.378.478		2.542.045
Net income	909,85			the determination of the later
Chicago Great Western	1Month	of August-		to Aug. 31-
Miles operated	1,472,42	$\begin{array}{cccc} 6 & 1.42 \\ 9 & 1.221.09 \\ 8 & 889.79 \end{array}$	7 2.749.071 0 1.910.724	2,349,895 1,776,841
Net revenue		1 331,30	7 838.34	573,054
Net income after charges	263,65	_	-	-
Chicago & North Wes	t.—Month	of August-	-July 1	o Aug. 31_
Average miles of road operated Operating revenues	9,008,87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 8,107 0 17,094,790 9 742,92	lo Aug. 31— 8,107 6 14,387,827 5 814,220
Total receipts	9,614,35	8 7,983,35	9 17,837.72	15,202,047
Net earnings	3,537.87	$\begin{array}{c} 1 & 5.546.17 \\ 7 & 2.437.18 \end{array}$	7 5.985.40	2 4,084,860
Net earnings Fixed charges Surplus	2.671.70	855,81	3 1,745,038	8 1,716,858
		2,002,01	- 12 20 100	_,,,,,,,,,

	-Month of	August	-July 1 to 1	Aug. 31-
Chicago St. P. M. & Om.	2	- 5	8	8
verage miles of road operated perating revenues il other receipts	$1,752 \\ 1,763,210 \\ 32,905$	1,752 1,465,900	1,752 3,360,064 84,011	1,752 2,856,634
	32,905 1.796,115	32,841	84,011 3,444,075	75,440 2,932,074
perating expenses and taxes	1,274.526	1,127,655	2,414,610	2,195,256
Net earnings	521,589 237,843	$371,086 \\ 242,255$	1,029,465 472,164	736,818 484,224
Surplus over charges	283,746	128,831	557,301	252,594
Colorado & Southern	-Month of	August-	-July 1 to	Aug. 31-
fileage operated	1,841	1,828 1,257,567	2.702.587	2.365,961
perating expenses	863,682	871,250	1,695,492	1,711.389
Net operating revenue	566,382 60,325	386,317 59,248	1,007,095 119,075	654,572 110,901
Operating income	506.057	327,069	888,020	543,671
Delaware & Hudson	-Month of	August	July 1 to	Aug. 31-
Pross earnings	2,354,162	August— 2,130,303	July 1 to 17,612,076 1	4.956.749
Net earnings	765.125	883.258	5,684,330	9,618,437 5,338,312
l'axes Uncollectible railway revenue	58,650	56,500	469,200	438.678
Railway operating income	706.475	826,758	5.215,128	4,899,500
Denver & Rio Grande.	-Month of	August	—July 1 to	Aug 21.
	2.360.603	2,243,210 1,498,843	4,457,220 2,826,546	4,245,611 2,972,162
Operating income	875.107	744,367	1.630.674	1.273.449
Total income	107,029 982,136	96,228 840,595	251,268 1.881.942	203,36
Propor n of fixed charges & rentals	601,428	589.007	1,201,896	1,166,30
Net income	380,708 41,732	251,588 31,303	680,046 68,599	310,509 £8,38
Balance	338.976	220,285	611.447	252,127
Duluth So. Sh. & Atl.	-Month of	August-	-July 1 to	Aug. 31-
Operating revenue	361,604 236,145	324,87J 212,383	707,211	Aug. 31-633,35 425,98
Net operating revenue	125,459	112,487	246,245	207.36
Other income	5,266 130,725	3,813	9,696 255,941	9,17 216.53
Total net	28,348	93,461	204,858 51,082	216.53 188,34 28,19
	17.00	Talling and	01,002	20,10
Erie RR. Co.—All Lines.	Month of	August-	Jan. 1 to 49,117,491 36,703,100	Aug. 31-
Gross operating revenue Operating expenses and taxes	4.671,695			
Openating Income	0 000 000			4U.009.13
Operating income	2,026,032	2,200,101	12,414,391	
Fonda Johns. & Glovers.	Month o	f August-	- 40 H TO 135 K	Aug. 31-
Fonda Johns. & Glovers Total railway operating revenues	Month o		-July 1 to 189,951 92,855	Aug. 31-
Fonda Johns. & Glovers. Total railway operating revenues Railway operating expenses Net revenue from railway oper	Month o 92,813 46,395 46,418	f August—80,347 39,036 41,311	-July 1 to 189,951 92,855 97,096	Aug. 31- 166,22 82,06 84,15
Fonda Johns. & Glovers. Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway operating income		f August	-July 1 to 189,951 92,855 97,096 8,000 89,096	Aug. 31- 166,22 82,06 84,15 7,96 76,19
Fonda Johns. & Glovers Total railway operating revenues Railway operating expenses Net revenue from railway oper Railway tax accruals Railway operating income Miscellaneous operating income Total operating income		f August	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153	Aug. 31- 166,22 82,06 84,15 7,96 76,19 6,95
Fonda Johns. & Glovers. Total railway operating revenues Railway operating expenses Net revenue from railway oper Railway tax accruals Railway operating income Miscellaneous operating income Total operating income Non-operating income		f August—80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276	Aug. 31- 166.22 82,06 84.15 7,96 76.19 6.95 83,15 5,68
Fonda Johns. & Glovers. Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway operating income Miscellaneous operating income Total operating income Ron-operating income Total deductions from gross income.		f August	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368	Aug. 31- 166,22 82,06 84,15 7,96 76,19 6,95 83,15 5,68 88,83 63,71
Fonda Johns. & Glovers. Total railway operating revenues Railway operating expenses Net revenue from railway oper Railway tax accruals Railway operating income Miscellaneous operating income Total operating income Non-operating income		f August—80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276	Aug. 31- 166,22 82,06 84,15 7,96 76,19 6,95 83,15 5,68 88,83 63,71
Fonda Johns. & Glovers. Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway operating income. Miscellaneous operating income. Total operating income. Gross income. Total deductions from gross income Net income.		f August	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157	Aug. 31- 166.22 186.22 84.15 7.96 84.15 6.95 83.15 5.68 88.83 63.71 25.12
Fonda Johns. & Glovers. Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway operating income Miscellaneous operating income Total operating income Total operating income Total deductions from gross income. Net income Hocking Valley. Miles operated.		f August—80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540  of August—351 650,073	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157	Aug. 31- 166.22 186.22 84.15 7.96 84.15 6.95 83.15 5.68 88.83 63.71 25.12
Fonda Johns. & Glovers. Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway operating income. Miscellaneous operating income. Total operating income. Gross income. Total deductions from gross income Net income.  Hocking Valley. Miles operated. Operating revenues. Operating revenues. Net operating revenue.		f August—80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540 of August—351 650,073 336,960	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157 -July 1 to 1,596,256 988,053	Aug. 31- 166,22 82,06 84,15 7,96 76,19 6,95 83,15 5,68 88,83 63,71 25,12 Aug. 31- 1,193,21 655,03
Fonda Johns. & Glovers. Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway operating income. Miscellaneous operating income. Total operating income. Gross income. Total deductions from gross income Net income.  Hocking Valley. Miles operated. Operating revenues. Operating revenues. Net operating revenue.		f August—80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540  of August—351 650,073	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157	Aug. 31-166.22 82.06 84.15 7.96 76.19 6.95 83.15 5.68 88.83 63.71 25.12 Aug. 31-35 1.193.21 655.03 538.17
Fonda Johns. & Glovers. Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway tax accruals income. Miscellaneous operating income. Total operating income. Gross income. Total deductions from gross income Net income.  Hocking Valley. Miles operated. Operating revenues. Operating expenses. Net operating revenue. Railway tax accruals. Uncollectible railway revenues.		f August—80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540 of August—351 650,073 336,960 313,113 37,400 275,713	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157 -July 1 to 1,596,256 988,053 608,203 82,700 7	Aug. 31- 166.22 82.06 84.15 7.96 76.19 6.95 83.15 5.68 88.83 63.71 25.12 Aug. 31- 1.193.21 655.03 538.17 74.86
Fonda Johns. & Glovers Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway operating income. Miscellaneous operating income. Total operating income. Gross income. Total deductions from gross income Net income.  Hocking Valley. Miles operated. Operating revenues. Operating expenses. Net operating revenue. Railway tax accruals. Uncollectible railway revenues. Operating income. Operating income. Operating income.		f August—80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540 of August—336,960 313,113 37,400 ———————————————————————————————————	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157 -July 1 to 350 1,596,256 988,053 608,203 82,700 7 525,496 67,677	Aug. 31- 166.22 82.06 84.15 7.96 76.19 6.95 83.15 5.68 88.83 63.71 25.12 Aug. 31- 35 1.193.21 655.03 538.17 74.80 463.37
Fonda Johns. & Glovers Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway tax accruals income. Miscellaneous operating income. Total operating income. Gross income. Total deductions from gross income Net income.  Hocking Valley. Miles operated. Operating revenues. Operating expenses. Net operating revenue. Railway tax accruals. Uncollectible railway revenues. Operating income. Operating income. Other income (balance). Gross income. Deduct interest on debt.		f August—80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540  of August—351 650,073 336,960 313,113 37,400 275,713 —4,611 271,102 113,885	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157 -July 1 to 350 1,596,256 698,053 82,700 7 525,496 67,677 593,411	Aug. 31- 166.22 82.06 84.15 7.96 76.19 6.95 83.15 5.68 88.83 63.71 25.12 Aug. 31- 463.37 74.86 463.37 -7.71 455.03
Fonda Johns. & Glovers Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway operating income. Miscellaneous operating income. Total operating income. Gross income. Total deductions from gross income Net income.  Hocking Valley. Miles operated. Operating revenues. Operating expenses. Net operating revenue. Railway tax accruals. Uncollectible railway revenues. Operating income. Operating income. Operating income.		f August—80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540 of August—650,073 336,960 313,113 37,400 275,713 —4,611 271,102	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157 -July 1 to 1,596,256 988,053 608,203 82,700 7 525,496 67,677 593,173	Aug. 31- 166.22 82.06 84.15 7.96 76.19 6.95 83.15 5.68 88.83 63.71 25.12 Aug. 31- 463.37 74.86 -7.71 455.73
Fonda Johns. & Glovers Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway operating income. Miscellaneous operating income. Total operating income. Gross income. Total deductions from gross income Net income.  Hocking Valley. Miles operated. Operating revenues. Operating expenses. Net operating revenue. Railway tax accruals Uncollectible railway revenues. Operating income. Other income (balance). Gross income. Deduct interest on debt. Net income.	- Month o 92,813 46,395 46,418 4,000 42,418 3,709 46,127 2,657 48,784 33,196 15,588 - Month o 350 815,692 504,181 41,350 - 270,161 37,647 307,808 101,655 206,153	f August—80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540 of August—650,073 336,960 313,113 37,400 ———————————————————————————————————	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157 -July 1 to 350 1,596,256 988,053 608,203 82,700 7 525,496 67,677 593,173 203,411 389,762	Aug. 31- 166.22 82.06 84.15 7.96 76.19 6.95 83.15 5.68 88.83 63.71 25.12 Aug. 31- 463.37 -7.71 453.27 4227.76
Fonda Johns. & Glovers Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway tax accruals. Railway operating income. Miscellaneous operating income. Total operating income. Gross income. Total deductions from gross income Net income.  Hocking Valley. Miles operated. Operating revenues. Operating revenues. Net operating revenue. Railway tax accruals. Uncollectible railway revenues. Operating income. Operating income. Other income (balance) Gross income. Deduct interest on debt. Net income.  Louisiana & Arkansas. Miles of road operated.		f August—80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540 of August—650,073 336,960 313,113 37,400 ———————————————————————————————————	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157 -July 1 to 1,596,256 988,053 608,203 82,700 7 525,496 67,677 593,173 203,411 389,762	Aug. 31- 166.22 82.06 84.15 7.96 76.19 6.95 83.15 5.68 88.83 63.71 25.12 Aug. 31- 463.37 -7.71 455.03 227.76 227.86
Fonda Johns. & Glovers Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway operating income. Miscellaneous operating income. Total operating income. Gross income. Total deductions from gross income Net income.  Hocking Valley. Miles operated. Operating revenues. Operating expenses. Net operating revenue. Railway tax accruals. Uncollectible railway revenues. Operating income. Operating income. Other income (balance). Gross income. Deduct interest on debt. Net income. Louisiana & Arkansas. Miles of road operated. Gross earnings. Expenses and taxes.		f August—80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540 650,073 336,960 313,113 37,400 275,713 -4,611 271,102 113,885 157,217 of August—278 132,462 98,736	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157 -July 1 to 350 1,596,256 988,053 608,203 82,700 7 525,496 67,677 593,173 203,411 389,762	Aug. 31- 166.22 82.06 84.15 7.96 76.19 6.95 83.15 5.68 88.83 63.71 25.12 Aug. 31- 25.12 655.03 538.17 74.80 227.76 227.86 Aug. 31- 269.31 198.36
Fonda Johns. & Glovers Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway tax accruals. Railway operating income. Miscellaneous operating income. Total operating income. Gross income. Total deductions from gross income Net income.  Hocking Valley. Miles operated. Operating revenues. Operating expenses. Net operating revenue. Railway tax accruals. Uncollectible railway revenues. Operating income. Other income (balance) Gross income. Deduct interest on debt. Net income.  Louisiana & Arkansas. Miles of road operated. Gross earnings. Expenses and taxes. Net income. Interest, rentals, &c.		f August— 80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540  of August— 275,713 —4,611 271,102 113,885 157,217  of August— 13,462 98,736 33,7460 313,173 33,462 98,736 33,726 26,169	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157 -July 1 to 350 1,596,256 6988,053 608,203 82,700 7 525,496 67,677 593,173 203,411 389,762 -July 1 to 271,441 189,218 82,223 47,539	Aug. 31- 166.22 82.06 84.15 7.96 76.19 6.95 83.15 5.68 88.83 63.71 25.12 Aug. 31- 463.37 -7.71 455.66 227.74 227.86 Aug. 31- 269.3 198.3 70.8
Fonda Johns. & Glovers Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway tax accruals. Railway operating income. Miscellaneous operating income. Total operating income. Operating income. Total deductions from gross income Net income.  Hocking Valley. Miles operated. Operating revenues. Operating expenses. Net operating revenue. Railway tax accruals. Uncollectible railway revenues. Operating income. Other income (balance) Gross income. Deduct interest on debt. Net income.  Louisiana & Arkansas. Miles of road operated. Gross earnings. Expenses and taxes.		f August— 80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540  of August— 275,713 —4,611 271,102 113,885 157,217  of August— 13,462 98,736 33,7460 313,173 33,462 98,736 33,726 26,169	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157 -July 1 to 1,596,256 688,053 608,203 82,700 67,677 593,173 203,411 389,762 -July 1 to 271,441 189,218 82,223	Aug. 31- 166.22 82.06 84.15 7.96 76.19 6.95 83.15 5.68 88.83 63.71 25.12 Aug. 31- 463.37 -7.71 455.66 227.74 227.86 Aug. 31- 269.3 198.3 70.8
Fonda Johns. & Glovers Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway tax accruals. Railway operating income. Miscellaneous operating income. Total operating income. Ono-operating income. Total deductions from gross income Net income.  Hocking Valley. Miles operated. Operating revenues. Operating expenses. Net operating revenue. Railway tax accruals. Uncollectible railway revenues. Operating income. Other income (balance) Gross income. Deduct interest on debt. Net income.  Louisiana & Arkansas. Miles of road operated. Gross earnings. Expenses and taxes. Net income. Interest, rentals, &c. Surplus.  Mineral Range.		f August—80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540 of August—336,960 313,113 37,400 275,713—4,611 271,102 113,885 157,217 of August—278 132,462 98,736 33,726 26,169 7,557	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157 -July 1 to 1,596,256 688,053 608,203 82,700 7 525,496 67,677 593,173 203,411 389,762 -July 1 to 271,441 189,218 82,223 47,539 34,684	Aug. 31- 166.22 82.06 84.15 7.96 76.19 6.95 83.15 5.68 88.37 25.12 Aug. 31- 25.12 463.37 74.80 227.76 227.86 Aug. 31- 269.31 198.36 70.99 52.86
Fonda Johns. & Glovers Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway operating income. Miscellaneous operating income. Total operating income. Gross income. Total deductions from gross income Net income.  Hocking Valley. Miles operated. Operating revenues. Operating expenses. Net operating revenue. Railway tax accruals. Uncollectible railway revenues. Operating income. Other income (balance). Gross income. Deduct interest on debt. Net income. Louisiana & Arkansas. Miles of road operated. Gross earnings. Expenses and taxes. Net income. Interest, rentals, &c. Surplus.		f August—80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540 of August—336,960 313,113 37,400 275,713—4,611 271,102 113,885 157,217 of August—278 132,462 98,736 33,726 26,169 7,557	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157 -July 1 to 1,596,256 688,053 608,203 82,700 7 525,496 67,677 593,173 203,411 389,762 -July 1 to 271,441 189,218 82,223 47,539 34,684	Aug. 31- 166.22 82.06 84.15 7.96 76.19 6.95 83.15 5.68 88.37 25.12 Aug. 31- 25.12 463.37 74.80 227.76 227.86 Aug. 31- 269.31 198.36 70.99 52.86
Fonda Johns. & Glovers Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway operating income. Miscellaneous operating income. Total operating income. Gross income. Total deductions from gross income Net income.  Hocking Valley. Miles operated. Operating expenses. Net operating revenues. Operating expenses. Net operating revenue. Cher income (balance). Gross income. Deduct interest on debt. Net income.  Louisiana & Arkansas. Miles of road operated. Gross earnings. Expenses and taxes. Net income. Interest, rentals, &c. Surplus.  Mineral Range. Operating expenses. Net operating revenue. Operating revenue. Operating revenue.		f August—80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540 of August—275,713 36,960 313,113 37,400 275,713 4,611 271,102 113,885 157,217 of August—89,918 59,498 59,498 30,423	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157 -July 1 to 1,596,256 67,677 593,173 203,411 389,762 -July 1 to 271,441 82,223 47,539 34,684 -July 1 to 188,350 1,596,256 67,677 593,173 203,411 389,762	Aug. 31- 166.22 82.06 84.15 7.96 84.15 7.96 83.15 5.68 88.83 63.71 25.12  Aug. 31- 1.193.21 655.03 538.17 74.80 227.76 227.80 Aug. 31- 259.31 198.31 70.99 52.81 18.00 Aug. 31- 179.2 179.2 3.35 55.8
Fonda Johns. & Glovers Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway tax accruals. Railway operating income. Miscellaneous operating income. Total operating income. Ono-operating income. Total deductions from gross income Net income.  Hocking Valley. Miles operated. Operating revenues. Operating revenues. Operating expenses. Net operating revenue. Railway tax accruals. Uncollectible railway revenues. Operating income. Other income (balance). Gross income. Deduct interest on debt. Net income.  Louisiana & Arkansas. Miles of road operated. Gross earnings. Expenses and taxes. Net income. Interest, rentals, &c. Surplus.  Mineral Range. Operating revenue.		f August—80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540  of August—351 650,073 336,960 313,113 37,400 275,713 4,611 271,102 113,885 157,217  of August—278 132,462 98,736 33,726 98,736 33,726 98,736 33,726 98,736 33,726 98,736 33,726 98,736 33,726 98,736 33,726 33,726 98,736 33,726 33,726 98,736 33,726 61,699 7,557	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157 -July 1 to 350 1,596,256 688,053 608,203 82,700 67,677 593,173 203,411 389,762 -July 1 to 271,441 189,218 82,223 47,539 34,684	Aug. 31- 166.22 82.06 84.15 7.96 76.19 6.95 83.15 5.68 88.83 63.71 25.12  Aug. 31- 193.21 655.03 538.17 74.80 227.76 227.80 Aug. 31- 269.31 198.31 70.22 123.33 55.88
Fonda Johns. & Glovers Total railway operating revenues. Railway operating expenses. Net revenue from railway oper Railway tax accruals. Railway operating income. Miscellaneous operating income. Total operating income. Gross income. Total deductions from gross income Net income.  Hocking Valley. Miles operated. Operating expenses. Net operating revenues. Operating expenses. Net operating revenue. Cher income (balance). Gross income. Deduct interest on debt. Net income.  Louisiana & Arkansas. Miles of road operated. Gross earnings. Expenses and taxes. Net income. Interest, rentals, &c. Surplus.  Mineral Range. Operating expenses. Net operating revenue. Operating revenue. Operating revenue.		f August— 80,347 39,036 41,311 3,810 37,501 2,531 40,032 2,366 42,398 31,858 10,540  f August— 351 650,073 336,960 313,113 37,400 275,713 -4,611 271,102 113,885 157,217  of August— 98,736 33,726 26,169 7,557  of August— 132,462 98,736 33,726 26,169 7,557	-July 1 to 189,951 92,855 97,096 8,000 89,096 9,153 98,249 5,276 103,525 66,368 37,157 -July 1 to 1,596,256 988,053 608,203 82,700 7 525,496 67,677 593,173 203,411 389,762 -July 1 to 271,441 189,218 82,223 47,539 34,684 -July 1 to 188,350 142,176 46,174 972 47,146 27,703	Aug. 31- 166.22 82.06 84.15 7.96 76.19 6.95 83.15 5.68 88.83 63.71 25.12  Aug. 31- 25.12  Aug. 31- 27.77 455.66 227.76 227.86 Aug. 31- 269.31 198.36 70.99 52.86 18.00 Aug. 31- 179.22 123.3 558.86 66 26.2

Net income\_\_\_\_\_

	7
—Month of August——July 1 to Aug. 31— 1916. 1915. 1916. 1915.	Cleveland Cin Chic & St Louis 1916. 1915. 1916. 1915. (Including Peoria & Eastern Ry)
Railroad and outside revenues 1,961,943 1,569,391 4,050,938 3,019,190 Railroad and outside expenses 1,010,202 964,844 1,994,342 1,885,463	Operating revenues 4,251,508 3,563,590 30,248,902 23,769,309 Operating expenses 2,737,776 2,339,899 20.464,816 18.082,825
Net revenue 951,740 604,547 2,056,596 1,133,727 Taxes 137,842 117,729 286,292 223,725	Net operating revenue 1,513,732 1,223,691 9,784,086 5,686,484  Taxes & uncollectible railway rev 149,550 128,247 1,114,157 1,030,569  Operating income 1,364,182 1,095,444 8,669,929 4,655,915
Operating income 813,898 486,818 1,770,304 910,002	Other Income 128.583 86.248 960.416 859.125  Gross Income 1,492.765 1.181.692 9.630.345 5.515.040
Chicago Division.  Railroad and outside revenue	Deductions from Income 593,930 611,326 4,663,217 4,912,685  Net income 899,835 570,366 4,967,128 602,355
Net revenue 574,772 400,092 1,086,363 782,062 Taxes 53,796 54,114 110,686 109,823	Lake Erie & Western Operating revenues 660.593 575.173 4.772.851 3.830.691
Operating income 530,976 345,978 975,677 672,234	Operating expenses     412,985     406,212     3,060,581     2,963,860       Net operating revenue     247,613     168,961     1,712,270     866,831
Minneapolis & St. Louis Month of June July 1 to June 30	Taxes & uncollectible railway rev_ 27,022 24,005 191,630 182,516 Operating income 220,591 144,956 1,520,940 684,315
(Including Iowa Central) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Other income     9,983     10,721     91,750     93,137       Gross income     230,574     155,677     1,612,390     777,452       Deductions from income     87,066     81,889     648,510     730,016
Net 280,653 250,803 3,225,839 2.743,197 Misc. chges. & credits to income 4,708 -33,679 -362,275 -416,944	Net income 143,508 73,788 963,880 47,436
Total net285.361 217,124 2.863,564 2.326.253	Michigan Central Operating revenues 4.072.693 3.243.728 29.832.646 22.851.324 Operating expenses 2.579.759 2.103.327 19.722.056 16.649.736
Missouri Kansas & Tex—Month of August— — July 1 to Aug. 31— Miles operated (average) — — 3,865 3,865 3,865	Net operating revenue
Operating revenues       3,244,545       2,653,341       6,371,858       5,170,546         Operating expenses       2,413,137       1,835,346       4,797,921       3,747,932	Operating income
Net operating revenue         831,408         817,995         1,573,937         1,422,614           Taxes accrued         125,351         140,567         250,458         273,018	Gross income 1,492,585 1,096,534 9,730,654 5,913,974 Deductions from income 668,902 611,259 5,524,421 4.868,379
Operating income         706.057         677.428         1,323,479         1,149.596           Deduc. from inc., less other income         56,914         51,942         109.396         122.231	Net income 823,683 485,275 4,206,233 1,045,595 Pittsburgh & Lake Erie
Income available for interest	Operating revenues 2,203,467 1,823,899 15,745,455 10,517,276 Operating expenses 1,056,853 755,428 7,621,731 5,723,522
	Net operating revenue 1.146.614 1.068.471 8.123.724 4.793.754 Taxes & uncollectible railway rev_ 67.900 49.500 488.002 396.004
Nevada-Calif-Oregon — Month of August— July 1 to Aug. 31— Total operating revenue. 29,996 29,629 56,856 62,788	Operating income 1,078,714 1,018,971 7,635,722 4,397,750 Other income 64,998 100,106 922,869 800,685
Net operating revenue 12,161 6,717 24,622 12,436	Gross income 1,143,712 1,119,077 8,558,591 5,198,435 Deductions from income 224,932 228,206 1,835,613 1,244,572 Net income 918,780 890,871 6,722,978 3,953,863
Other Income         163         196         335         361           Total income         12.324         6.913         24.957         12.797           Interest, rentals, taxes, &c         7.249         7.136         14.503         14.270	Toledo & Ohio Central
Net income5,075 —223 10.454 —1,473	Operating revenues         617.993         418.381         3.964.380         2.893.412           Operating expenses         408.619         297.916         3.025.320         2.368.055           Net operating revenue         209.374         120.465         939.060         525.357
N. Y., Chic. & St. Louis — Month of August— — Jan. 1 to Aug. 31— Operating revenues	Net operating revenue
Operating expenses and taxes1,038,430	Other income         62,929         82,865         649,669         391,090           Gross income         248,801         182,328         1,397,828         743,598
Net operating revenue 264,139 269,431 2.648,254 1,219,004	Deductions from Income         125,914         126,378         993,486         1,010,037           Net income         122,887         55,950         404,342         -266,439
New York Susq & WestMonth of August Jan. 1 to Aug. 31— (Incl. Wilkes-Barre & Eastern) 1916. 1915. 1916. 1915.	Kanawha & Michigan Operating revenues
Gross operating revenue 304,100 317,750 2.791,154 2.638,570 Operating expenses and taxes 222,055 217,047 2,091,393 1,787,047	Operating expenses         218,206         182,367         1,583,993         1,300,148           Net operating revenue         118,859         108,393         859,826         593,976
Operating income	Operating income 104,459 96,093 747,718 501,638
New York Central System.	Other income     44,115     8,165     349,791     96,837       Gross income     148,574     104,258     1,097,509     598,475       Deductions from income     28,048     29,711     233,720     238,139
Rew York Central RR — Month of August — Jan. 1 to Aug. 31— (Excluding Boston & Albany RR) 1916. 1915. 1915. 1915. Operating revenues — 18.078.121 14.531.756 132888.184 104438.515	Deductions from income         28,048         29,711         233,720         238,139           Net income         120,526         74,547         863,789         360,336
Operating expenses         10,955,061         9,030,456         85,514,781         71,004,433           Net operating revenue         7,123,060         5,501,300         47,373,403         33,434,082	Norfolk & Western — Month of August— — July 1 to Aug. 31— Miles operated — 2.085 2.041 2.085 2.040
Taxes & uncollectible railway rev. 632,170 716,439 5.523,952 5.890,427  Operating income 6,490,890 4,784,861 41,849,451 27,543,655	Total operating revenues 5,343,013 4,729,491 10,188,134 9,196,836 Total operating expenses 2,991,381 2,747,719 5,815,268 5,359,040
Gross Income	Net operating revenues 2,351,632 1,981,772 4,372,866 3,837,796 205,000 168,000 410,000 336,000
Deductions from income       3.409.883       3.463.337       27.923.645       27.021.945         Net income       7,406,366       2,645,941       29,579.707       11,809,455	Railway operating income 2.146.632 1.813.772 3.962.866 3.501.796 Other income (balance) 141.732 102.643 261.844 152.727
Boston & Albany Operating revenues 1.879.706 1.525.750 14.077.233 11.180.554	Gross income 2.288.364 1.916.415 4.224.710 3.654.523 Fixed charges 339.135 382.221 685.866 769.131 Net income 1 1.04.929 1.534.194 3.538.844 2.885.909
Operating revenues     1,879,706     1,525,750     14,077,233     11,180,554       Operating expenses     1,165,662     1,003,024     9,088,343     7,747,711       Net operating revenue     714,044     522,726     4,988,890     3,432,843	Net income
Operating revenues     1,879,706     1,525,750     14,077,233     11,180,554       Operating expenses     1,165,662     1,003,024     9,088,343     7,747,771       Net operating revenue     714,044     522,726     4,988,890     3,432,843       Taxes & uncollectible rallway rev     69,163     61,835     530,410     503,29       Operating income     644,881     460,891     4,458,480     2,929,548	Net income     1,949,229     1,534,194     3,538,844     2,885,392       Pacific Coast Co     July 1 to June 30     — Month of June       Gross earnings     7,212,557     6,284,493     520,569     597,220       Expenses     6,234,090     5,604,073     520,884     482,183
Operating revenues         1,879,706         1,525,750         14,077,233         11,180,554           Operating expenses         1,165,662         1,003,024         9,088,343         7,747,711           Net operating revenue         714,044         522,726         4,988,890         3,432,843           Taxes & uncollectible rallway rev         69,163         61,835         530,410         503,298           Operating income         644,881         460,891         4,458,480         2,929,518           Other income         35,037         26,042         274,333         224,044           Gross income         679,918         486,933         4,732,813         3,153,593	Pacific Coast Co         —July 1 to June 30— Month of June— Gross earnings.         — Month of June— 597,220           Expenses         6.234,090         5.604,073         520,884         482,183           Net earnings         978,467         680,420         315         115,037
Operating revenues     1,879.706     1,525.750     14,077.233     11,180,554       Operating expenses     1,165,662     1,003,024     9,088,343     7,747.711       Net operating revenue     714,044     522,726     4,988,890     3,432.843       Taxes & uncollectible rallway rev     69,163     61,835     530,410     503,296       Operating income     644.881     460,891     4,458,480     2,929,518       Other income     35,037     26,042     274,333     224,044	Net income
Operating revenues         1,879,706         1,525,750         14,077,233         11,180,554           Operating expenses         1,165,662         1,003,024         9,088,343         7,747,711           Net operating revenue         714,044         522,726         4,988,890         3,432,843           Taxes & uncollectible rallway rev         69,163         61,835         530,410         503,293           Operating income         35,037         26,042         274,333         224,014           Other income         679,918         486,933         4,732,813         3,153,593           Deductions from income         402,331         377,113         3,302,372         3,015,476           Net income         277,587         109,820         1,430,441         138,113           Cincinnati Northern	Net income
Operating revenues         1,879,706         1,525,750         14,077,233         11,180,554           Operating expenses         1,165,662         1,003,024         9,088,343         7,747,711           Net operating revenue         714,044         522,726         4,988,890         3,432,845           Taxes & uncollectible railway rev         69,163         61,835         530,410         503,293           Operating income         644,881         460,891         4,458,480         2,929,548           Other income         679,918         486,933         4,732,813         3153,59           Oeductions from income         402,331         377,113         3,302,372         3,015,473           Net income         277,587         109,820         1,430,441         138,113           Cincinnati Northern         189,288         149,892         1,246,246         996,38           Operating expenses         113,423         108,394         854,904         803,45	Net income
Operating revenues         1,879,706         1,525,750         14,077,233         11,180,556           Operating expenses         1,165,662         1,003,024         9,088,343         7,747,711           Net operating revenue         714,044         522,726         4,988,890         3,432,845           Taxes & uncollectible rallway rev         69,163         61,835         530,410         503,295           Operating income         644,881         460,891         4,458,480         2,929,548           Other income         679,918         486,933         4,732,813         31,53,59           Deductions from income         402,331         377,113         3,302,372         3,015,476           Net income         277,587         109,820         1,430,441         138,113           Cincinnati Northern         189,288         149,892         1,246,246         996,38           Operating expenses         113,423         108,394         854,904         803,45           Net operating revenue         75,865         41,498         391,342         192,93           Taxes & uncollectible rallway rev         60,00         5,505         48,003         44,30           Operating income         69,865         35,993         343,333         143,62 </td <td>  Net income</td>	Net income
Operating revenues         1,879,706         1,525,750         14,077,233         11,180,554           Operating expenses         1,165,662         1,003,024         9,088,343         7,747,711           Net operating revenue         714,044         522,726         4,988,890         3,432,843           Taxes & uncollectible railway rev         69,163         61,835         530,410         503,293           Operating income         644,881         460,891         4,458,480         2,929,549           Other income         35,037         26,042         274,333         224,044           Gross income         679,918         486,933         4,732,813         3,153,593           Deductions from income         402,331         377,113         3,302,372         3,015,479           Net income         277,587         109,820         1,430,441         138,113           Cincinnati Northern           Operating revenues         189,288         149,892         1,246,246         996,38           Operating expenses         113,423         108,394         854,904         803,45           Net operating revenue         75,865         41,498         391,342         192,93           Taxes & uncollectible railway rev         6,000	Net income
Operating revenues         1,879,706         1,525,750         14,077,233         11,180,554           Operating expenses         1,165,662         1,003,024         9,088,343         7,747,717           Net operating revenue         714,044         522,726         4,988,890         3,432,843           Taxes & uncollectible rallway rev         69,163         61,835         530,410         503,294           Operating income         644,881         460,891         4,848,480         2,929,518           Other income         679,918         486,933         4,732,813         3,153,593           Deductions from income         402,331         377,113         3,302,372         3,015,476           Net income         277,587         109,820         1,430,441         138,113           Cincinnati Northern         189,288         149,892         1,246,246         996,38           Operating revenues         113,423         108,394         854,904         803,45           Net operating revenue         75,865         41,498         391,342         192,93           Taxes & uncollectible rallway rev         6,000         5,505         48,003         44,30           Operating income         69,865         35,993         343,339         148,62<	Net income
Operating revenues         1,879,706         1,525,750         14,077,233         11,180,554           Operating expenses         1,165,662         1,003,024         9,088,343         7,747,711           Net operating revenue         714,044         522,726         4,988,890         3,432,843           Taxes & uncollectible railway rev         69,163         61,835         530,410         503,293           Operating income         644,881         460,891         4,458,480         2,929,519           Other income         35,037         26,042         274,333         224,042           Gross income         679,918         486,933         4,732,813         3,153,593           Deductions from income         402,331         377,113         3,302,372         3,015,479           Net income         277,587         109,820         1,430,441         138,113           Cincinnati Northern         0perating revenue         189,288         149,892         1,246,246         996,388           Operating revenue         75,865         41,498         391,342         192,93           Taxes & uncollectible railway rev         6,000         5,505         48,003         44,30           Operating income         69,865         35,993         343,339	Net income
Operating revenues         1,879,706         1,525,750         14,077,233         11,180,554           Operating expenses         1,165,662         1,003,024         9,088,343         7,747,711           Net operating revenue         714,044         522,726         4,988,890         3,432,843           Taxes & uncollectible railway rev         69,163         61,835         530,410         503,293           Operating income         644,881         460,891         4,458,480         2,929,549           Other income         35,037         26,042         274,333         224,044           Gross income         679,918         486,933         4,732,813         3,153,593           Deductions from income         402,331         377,113         3,302,372         3,015,479           Net income         277,587         109,820         1,430,441         138,113           Cincinnati Northern           Operating revenues         189,288         149,892         1,246,246         996,388           Operating revenue         75,865         41,498         391,342         192,93           Taxes & uncollectible railway rev         6,000         5,505         48,003         44,30           Other income         3,234         -288	Net income
Operating revenues         1,879,706         1,525,750         14,077,233         11,180,554           Operating expenses         1,165,662         1,003,024         9,088,343         7,747,717           Net operating revenue         714,044         522,726         4,988,890         3,432,843           Taxes & uncollectible railway rev         69,163         61,835         530,410         503,293           Operating income         35,037         26,042         274,333         224,041           Gross income         679,918         486,933         4,732,813         3,153,593           Deductions from income         402,331         377,113         3,302,372         3,015,476           Net income         277,587         109,820         1,430,441         138,113           Cincinnati Northern         189,288         149,892         1,246,246         996,388           Operating revenue         75,865         41,498         391,342         192,93           Taxes & uncollectible railway rev         6,000         5,505         48,003         44,30           Operating income         69,865         35,993         343,339         143,62           Other income         73,099         35,705         358,460         143,77	Net income
Operating revenues         1,879,706         1,525,750         14,077,233         11,180,556           Operating expenses         1,165,662         1,003,024         9,088,343         7,747,711           Net operating revenue         714,044         522,726         4,988,890         3,432,843           Taxes & uncollectible railway rev         69,163         61,835         530,410         503,293           Operating income         644,881         460,891         4,458,480         2,929,549           Other income         35,037         26,042         274,333         224,044           Gross income         679,918         486,933         4,732,813         3,153,593           Deductions from income         402,331         377,113         3,302,372         3,015,473           Net income         277,587         109,820         1,430,441         138,113           Cincinnati Northern         189,288         149,892         1,246,246         996,383           Operating revenues         189,288         149,892         1,246,246         996,383           Operating revenue         75,865         41,498         391,342         192,93           Taxes & uncollectible railway rev         6,000         5,505         48,003         44,30 <td>  Net income</td>	Net income
Operating revenues.         1,879,706         1,525,750         14,077,233         11,180,556           Operating expenses         1,165,662         1,003,024         9,088,343         7,747,711           Net operating revenue         714,044         522,726         4,988,890         3,432,843           Taxes & uncollectible railway rev         69,163         61,835         530,410         503,293           Operating income         35,037         26,042         274,333         224,044           Gross income         679,918         486,933         4,732,813         3,153,593           Deductions from income         402,331         377,113         3,302,372         3,015,476           Net income         277,587         109,820         1,430,441         138,113           Cincinnati Northern           Operating revenues         189,288         149,892         1,246,246         996,388           Operating expenses         113,423         108,394         854,904         803,455           Net operating revenue         75,865         41,498         391,342         192,93           Taxes & uncollectible railway rev         6,000         5,505         48,003         44,30           Operating income         69,865	Net income
Operating revenues         1,879,706         1,525,750         14,077,233         11,180,556           Operating expenses         1,165,662         1,003,024         9,088,343         7,747,711           Net operating revenue         714,044         522,726         4,988,890         3,432,843           Taxes & uncollectible railway rev         69,163         61,835         530,410         503,293           Operating income         644,881         460,891         4,458,480         2,929,519           Other income         35,037         26,042         274,333         224,044           Gross income         679,918         486,933         4,732,813         3,153,593           Deductions from income         402,331         377,113         3,302,372         3,015,479           Net income         277,587         109,820         1,430,441         138,113           Cincinnati Northern           Operating revenues         189,288         149,892         1,246,246         996,388           Operating expenses         113,423         108,394         854,904         803,451           Net operating revenue         75,865         41,498         391,342         192,93           Taxes & uncol	Net income
Operating revenues         1,879,706         1,525,750         14,077,233         11,180,556           Operating expenses         1,165,662         1,003,024         9,088,343         7,747,717           Net operating revenue         714,044         522,726         4,988,890         3,432,843           Taxes & uncollectible rallway rev         69,163         61,835         530,410         503,293           Operating income         644,881         460,891         4,458,480         2,929,518           Other income         35,037         26,042         274,333         224,044           Gross income         402,331         377,113         3,302,372         3,015,475           Net income         277,587         109,820         1,430,441         138,113           Cincinnati Northern         277,587         109,820         1,430,441         138,113           Operating revenues         189,288         149,892         1,246,246         996,38           Operating revenue         75,865         41,498         391,342         192,93           Taxes & uncollectible rallway rev         6,000         5,505         48,003         44,30           Operating income         69,865         35,993         343,339         143,62	Net income
Operating revenues         1,879,706         1,525,750         14,077,233         11,185,652           Operating expenses         1,165,662         1,003,024         9,088,343         7,747,71           Net operating revenue         714,044         522,726         4,988,890         3,432,842           Taxes & uncollectible railway rev         69,163         61,835         530,410         503,295           Operating income         644,881         460,891         4,458,480         2,929,519           Other income         35,037         26,042         274,333         224,044           Gross income         679,918         486,933         4,732,813         3,153,59           Deductions from income         402,331         377,113         3,302,372         3,015,476           Net income         277,587         109,820         1,430,441         138,113           Cinclinati Northern         0         13,423         108,394         854,904         803,451           Net income         189,288         149,892         1,246,246         996,38           Operating revenue         75,865         41,498         391,342         192,93           Taxes & uncollectible railway rev         6,000         5,505         48,004         480,	Net income
Operating revenues	Net income
Departing revenues	Net income
Operating revenues	Net income

Pennsylvania Rail	-Month of A	ugust	-Jan. 1 to .	Aug. 31-
Baltimore Chesapeake & Atl	1916.	1915.	8 87	8 87
verage number miles operated ailway operating revenues ailway operating expenses	172,930	153,448	792,788	793,965
Net rev. from railway operations				120000
Railway operating income	52,050 1,630	40,319 2,151	128,460 14,503	90,778 16,351
Gross incomeixed charges	53,680	42,470 24,721	142,963 185,311	107,129 185,637
Net income	24.189 29,491	17,749	-42,348	<b>—78,508</b>
Cumberland Valley verage number miles operated	163	163	163	163 1,913,339 1,927,058
tailway operating revenues	311,410 168,581	276,764 150,724	2,358,006 1,227,618	1,221,900
Net rev. from railway operations Railway tax accruais	142,829 5,960	126,040 5,795	1,130,388 47,678 125	685,383 46,354
Non-collectible railway revenues Railway operating income	136,783	120,245 19,746	1,082,585	639,029 110,442
Gross income	21,546 158,329 24,588	139,991 27,229	1,219,095	749.471 132.738
Net income	133,741	112,762	1,022,237	616,733
Long Island verage number miles operated	397	397	397	397
Railway operating revenues	1,606,939 857,497	1.472.452 774.987	9,994,916 6,541,790	9,078,805 6,063,346
Net rev. from railway operations Railway tax accruals	749,442 71,905	697,465 77,645	3,453,126 575,066	3,015,459 621,160
Railway operating income	866 676,671	1,656 618,164	2,277	3,191 2,391,108
Gross income	91,102	$\frac{100.050}{718.214}$	571,424 3,447,207	557.316 2,948,424
Net income	504,789 262,984	264,070	3,307,510	$\frac{3,161,338}{-212,914}$
Maryland Dalaw & Virginia	90	82	82	82
Average number miles operated Railway operating revenues Railway operating expenses	117,129 89,264	114,236 88,061	586,954 522,985	599,031 541,029
Net rev. from railway operations	27,865 750	26,175 636	63,967 5,918	58,002 5,085
Railway tax accruals  Incollectible railway revenues  Railway operating income	27,115	25,539	58,051	52,915
Other income	27,564	25,846	2,824 60,875	5,287
Fixed charges		14,753	$\frac{113,255}{-52,380}$	58,202 115,437 —57,235
New York Phila & Norfolk	12,110			Maria and
Average number miles operated Railway operating revenues	437,847	$381.230 \\ 277.271$	112	2,728,944
Railway operating expenses Net rev. from railway operations	129,531	103,959	1.174.370	2,094,585 634,359
Railway tax accrualsUncollectible railway revenues		43	375	69,491
Railway operating income Other income	6,529	94,416 5,498	69,741	564,795 60,732
Gross incomeFixed charges	. 23,862	99,914 21,343	297,821	625,527 248,630
Net income Phila Balto & Washington	99,101	78,571	864,510	376,897
Average number miles operated Railway operating revenues	2,205,431	1.920.926	16,574,378	717 13,542,230 10,871,44
Railway operating expenses Net rev. from railway operations	1,606,633	1,395,213	4,500,381	2,670,780
Railway tax accruals Uncollectible railway revenues	63,732	54,976	1,513	
Railway operating income	128,944	470,702 122,81	5 1,037,392	982,434
Gross incomeFixed charges	327,229	593,518 314,09	2,448,703	2,376,67
Net income	- , 336,484	279,42	3 2.587,040	842,02
Phila & Camdon Forry Operating revenues		82,59	7 584,066 9 253,622	
Net rev. from operations	54,265	32,40 50,18	330,444	279,18
Operating income	50,934	47.14	303,844	255,87
Other income	- 56,753	52,530 1,819		
Net income		50,71		
West Jersey & Seashore	0.50	95	0 956	25
Average number miles operated Railway operating revenues Railway operating expenses	_ 1,117,660	-1.018.42 $542.07$	1 5.442,562	35 2 4,691,74 3,558,28
Net rev. from railway operation Railway tax accruals	m 510,664	476,34 28,74		1,133,46
Uncollectible railway revenues Railway operating income	_ 54	447.58	9 54	32
Other income	17.033	16,12	6 117.01	8 122,04
Fixed charges	69,295	72,28	0 515,90	4 521.02
Pennsylvania Company	10,000,000	250 105	ATE THAT	110.2
Average number miles operated	7,336,985	1,75 5,779,67	7 1.75 1 49.811.27 2 33.053.76	1 36.635.91 1 26.036.30
Net rev. from railway operation	2.908.235	2.226.85	9 16,757,51	0 10.599.61
Uncollectible railway revenues	2,070	249,51	3,19	1 2,83
Railway operating incomeOther income	206,206	481,96	7,357,67	3  6.226.41
Fixed charges	1.853,110	1,671,51	4 13.785.47	7 12,120,40
Grand Rapids & Indiana	956,980	1,715 000	WHAT THE STA	2,000,20
Average number miles operated Railway operating revenues Railway operating expenses	585,143	503,76	5 39 3,853,28	4 3,425,28
Net rev. from railway operation	ns 197.626	335,20	908,77	7 741 46
Railway tax accruais	- 24.081	21,64	192,19	2 172,57
Uncollectible railway revenues			710 00	F (20) 46
Railway operating income  Other income  Gross income	3,751	3,48	58 44,43	8 39,77

—Month of August— —Jan. 1 to Aug. 31— 1916. 1915. 1916. 1915.
Pitts Cin Chicago & St Louis \$ \$ \$ \$ \$
Net rev. from railway operations 1,422,647 1,243,078 9,132,344 6,234,354
Uncollectible railway revenues 390 400 1,320 3.598  Railway operating income 1,246,749 1,084,110 7,726,999 4,966,563
Other income     54,508     54,213     429,124     481,064       Gross income     1,301,257     1,138,323     8,156,123     5,447,627       Fixed charges     577,415     526,467     4,671,612     4,055,560
Net income 723,842 611,856 3.484.511 1.392,067
Average number miles operated 1,168,993 980,609 8,451,128 7,058,861 Railway operating revenues 863,272 702,454 6,557,320 5,618,955
Net rev. from rail way operations 305,721 278,155 1,893,808 1,439,906 Railway tax accruals 40,174 38,252 304,410 277,393
Uncollectible railway revenue
Gross income 258,351 243.600 1,643,367 1,254,048 171.594 153.218 1,234,317 1,162,660
Net income 96,757 99.382 409.050 91,388  Pennsylvania System—East & West of Pattaburgh  Month of August Jan 1 to Aug 31
Lines East: — Month of August — Jan. 1 to Aug. 31— Total operating revenue27,008.400 23,339,742 193833,906 158012,174 Total operating expenses18,783,884 15,997,052 144292,512 123993,419 Railway operating income8,224,516 7,342,690 49,541,394 34,018,755
Railway operating income 8,224,516 7,342,690 49,541,394 34,018,755 Lines West:  Total operating revenue
Railway operating income 4.322.255 3.461,714 24.668.421 15.348.610 Total East and West:
Total operating revenue
Reading Company.
Railway Company — Month of August— — July 1 to Aug. 31— Receipts
Profit in operating 1.997.716 1.330.305 3.746,174 2.766.727 Rent, interest, taxes, &c. (est.) 799.500 770.250 1.599.000 1.540.500
Coal & Iron Company 2.948.567 1.973.932 5.627.978 3.791.212
Profit in operating 16.119 -133.666 31.106 -205.003 1nterest and taxes (estimated) 9,000 8,000 18,000 16,000
Surplus 7,119 —141,666 13,106 —221,003  Reading Company
Receipts     578.341     567.339     1.158.463     1.134.787       Expenses     7.642     5.236     14.652     9.902       Profit     570.699     562.103     1.143.811     1.124.885       Interest and taxes (estimated)     456.809     457.667     913.619     915.333
Interest and taxes (estimated)
Rio Grande Junction — Month of August — Dec. 1 to Aug. 31— 1916. 1915. 1916. 1915.  Gross earnings — 86,129 76,558 610,053 539,332
Interest 25,838 22,967 183,016 161,799 8,333 8.333 66,666 66,666
R10 Grande Southern
Less taxes
Total net income
8urplus 156 —10.145 —4.298 —20.159  Rutland —Month of August — Jan. 1 to Aug. 31—
Rutland — Month of August — Jan. 1 to Aug. 31— Operating revenues
Net operating revenue
St Louis Southwestern—Month of August— — July 1 to Aug. 31— Operating revenues 1,130,687 862,195 2,224,285 1,763,821
Operating expenses
Total
Railway operating income 318.337 166.465 622.479 408.175 Non-operating income 110.632 70.430 243.441 136.492 Gross income 428.968 236.895 865.920 544.667 Interest, rentals. &c. 272.141 268.285 540.224 537.182
Gross income
Active of road operated
Railway operating income 5.680,147 4.596,970 10.728,363 9.189,506
Toledo Peoria & West - Month of August - July 1 to Aug. 31
Comparing expenses
7 Fixed Charges, &C
6 Surplus
Union Pacific System — Month of August — July 1 to Aug. 31— Total revenue — 10.884,320 8,446,063 20.021,806 16,292,929 Total expenses — 5,656,320 4,638,733 10.917,704 9,232,837  Revenue over grantes — 5,890,000 2,807,230 0,104,000 2,807,230 0,000
Revenue over expenses 5,228,000 3,807,330 9,104,102 7,060,092 Taxes 853,800 404,615 1,275,600 808,055 Net operating income 4,374,200 7,923 7,901 Average miles of road operated 7,923 7,901
Virginian Railway
3 Gross income 759,145 641,643 1,447,389 1,230,25
Expenses and taxes 419,496 333,274 801,155 663,92 Corporate income 339,649 308,368 646,234 566,33